

## Press Release

Namita Rice Mill Private Limited

August 09, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.18	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	7.82	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.8.00 crore bank facilities of Namita Rice Mill Private Limited (NRPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Incorporated in 2011, Namita Rice Mill Private Limited (NRPL) is a Nadia (West Bengal) based company promoted by Mr. Sujit Kumar Ghosh and Mrs. Chameli Ghosh. NRPL is in the process of setting up a non-basmati rice mill with capacity of 14400 MTPA. The project cost stands at Rs.7.06 crore to be funded through long term borrowings of Rs.4.50 crore and promoter's contribution of Rs.2.56 crore. The same is expected to be operational from May 2019.

### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite has endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

Not Applicable.

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable.

### Other Factors affecting Rating

None.

### Status of non-cooperation with previous CRA

None.

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 May 2021	Proposed Bank Guarantee	Short Term	0.18	ACUITE A4 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.32	ACUITE B- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	4.50	ACUITE B- (Issuer not co-operating*)
25 Feb 2020	Proposed Long Term Loan	Long Term	4.50	ACUITE B- (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.18	ACUITE A4 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.32	ACUITE B- (Downgraded and Issuer not co-operating*)
24 Dec 2018	Proposed Long Term Loan	Long Term	4.50	ACUITE B   Stable (Assigned)
	Proposed Cash Credit	Long Term	3.32	ACUITE B   Stable (Assigned)
	Proposed Bank Guarantee	Short Term	0.18	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.18	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.32	ACUITE B-   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B-   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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