



**Press Release**  
**Namita Rice Mill Private Limited**  
**July 24, 2024**

**Rating Downgraded, Reaffirmed and Issuer not co-operating**

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

**Rating Rationale**

Acuite has downgraded the long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE B-**' (read as **ACUITE B Minus**) and reaffirmed the short-term rating to '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.8.00 Crore bank facilities of Namita Rice Mill Private Limited (NRMPL). The rating continues to be flagged as "Issuer Not Co-operating" and is based on the best available information.

The downgrade is based on delays in debt servicing being reflected in the Credit Information Bureau Report and other publicly 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.

**Unsupported Rating**

Not Applicable

**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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies

**Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower. Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on

which the indicative credit rating is based.

### **Rating Sensitivity**

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

### **Liquidity Position**

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

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	27.25	0.00
PAT	Rs. Cr.	2.61	(3.71)
PAT Margin	(%)	9.58	0.00
Total Debt/Tangible Net Worth	Times	516.98	(40.42)
PBDIT/Interest	Times	1.55	(0.78)

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Oct 2023	Proposed Long Term Loan	Long Term	4.50	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.32	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.18	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
09 Aug 2022	Proposed Bank Guarantee	Short Term	0.18	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.32	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	4.50	ACUITE B- (Reaffirmed & Issuer not co-operating*)
11 May 2021	Proposed Bank Guarantee	Short Term	0.18	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.32	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	4.50	ACUITE B- (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

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

## Contacts

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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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