

Press Release

RSH Agro Products Limited

April 20, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 45.00 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating* (Downgraded from ACUITE BBB/Stable)
Short Term Rating	ACUITE A4+ Issuer not co-operating* (Downgraded from ACUITE A3+)

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long term rating to '**ACUITE BB+** (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and short term rating to '**ACUITE A4+** (read as **ACUITE A four plus**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 45.00 crore bank facilities of RSH Agro Products Limited (RSH). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Incorporated in 2012, RAPL is an Assam based company promoted by Mr. Kamal Kumar Harlalka and Mr. Hemant Harlalka. The company is into manufacturing and refining of mustard oil, RBD Palmolein Oil and Blended Edible Vegetable Oils (BEVO). The company's extraction unit for mustard seed milling has an installed capacity of 21,000 Metric Tonnes per annum (MTPA) and blending of other oils processing capacity stood at 24,000 Metric Tonnes per annum (MTPA). RAPL sells its produce under several brand names, such as, Prime, Anmol, Swad, and others, mainly to the north eastern states of India.

Non-cooperation by the issuer/borrower

Acuité 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

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). Acuité endeavoured 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.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-Feb-2019	Cash Credit	Long Term	25.00	ACUITE BBB / Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB / Stable (Assigned)
	Working Capital Term Loan	Short Term	17.70	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	0.30	ACUITE A3+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	17.70	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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