



**Press Release**  
**RSH Agro Products Limited**  
**January 08, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	18.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	45.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed the long-term rating of ‘**ACUITE D**’ (read as **ACUITE Da**) and the short-term rating of ‘**ACUITE D**’ (read as **ACUITE Do**) on the Rs. 45.00 crore bank facilities of RSH Agro Products Limited. The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.

**About the Company**

Incorporated in 2012, RSH Agro Products Limited 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.

**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 non-cooperation 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 (in the absence of information provided by 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.

### **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."

### **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**

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, Acuité 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
11 Oct 2023	Working Capital Term Loan	Short Term	17.70	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Letter of Credit	Short Term	0.30	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	2.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
17 Oct 2022	Working Capital Term Loan	Short Term	17.70	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	0.30	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	2.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.30	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.70	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

## 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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