

Press Release

Shri Rewa Rice Mills Private Limited (Shri)

June 25, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.14.40 Cr. #
Long Term Rating	ACUITE BB- (Withdrawn, Issuer not cooperating)

Refer Annexure for details

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

Acuite has withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE BB-**) to the Rs 14.40 crores bank facilities of Shri Rewa Rice Mills Private Limited (SRPPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn based on NOC issued by the bank and request received from the company.

Incorporated in 2014, Shri Rewa Rice Mills Private Limited is a Madhya Pradesh based company engaged in milling and processing of basmati rice with an annual installed capacity of 24000 MT per annum. The company is promoted by Raghuvanshi family headed by Mr. Sandeep Raghuvanshi and Mr. Rajendra Singh Raghuvanshi.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of SRPPL to arrive at this rating.

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 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavored 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 attempts.

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

Not Applicable

Any other information

Acuite 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. Crore)	Ratings/Outlook
16-April -2019	Cash Credit	Long Term	7.00	ACUITE BB-/Stable (Assigned)
	Term loan	Long Term	7.40	ACUITE BB-/Stable (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	7.00	ACUITE BB- (Withdrawn, Issuer not cooperating)
Term loan	Not Applicable	Not Applicable	Not Applicable	7.40	ACUITE BB- (Withdrawn, Issuer not cooperating)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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