



Press Release

Ritika Vegetable Oil Private Limited
September 11, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	28.95	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	2.50	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	31.45	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short term rating of **ACUITE A4+** (read as **ACUITE A Four plus**) on the Rs.31.45 crore bank facilities of Ritika Vegetable Oil Private Limited (RVOPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Rajasthan-based, Ritika Vegetable Oil Private Limited (RVOPL) was incorporated in 2013 and is part of Data Group (DG). The company is engaged in the extraction of edible oil from mustard seeds as well as trading of edible oil and sale of mustard oil cake.

About the Group

Rajasthan-based, Data Group (DG) is promoted by Data family and the group has its presence across various sectors including real estate, agriculture, wind energy, IT services and edible oils sector. It has presence in the edibles oils sector through - Ritika Vegetable Oil Private Limited (RVOPL), Shree Hari Agro Industries Limited (SHAIL), Data Ingenious Global Limited (DIGL), Saurabh Agrotech Private Limited (SAPL), Vijay Industries (VI) and Babulal Edible Oils Pvt Ltd (BEOPL). RVOPL and VI are manufacturing entities engaged in extraction of edible oil from mustard seeds and sale of mustard oil cake. SHAIL is engaged in solvent extraction from mustard oil cake and exporting of de-oiled cake. Also processing of Vanaspati ghee and refined oil is undertaken under SHAIL. SAPL and DIGL are trading entities engaged in trading of edible oil and sale of blended vegetable oil. BEOPL is the packaging arm of the group. BEOPL is engaged in packing and repacking of edible oils into pet bottles. The Group sells edible oil in the domestic market through its distribution channels, mainly in North East India, Bihar, Rajasthan, Haryana and Delhi under the brand names of 'Scooter', 'Shiv', 'Mast Health' 'Ashoka' and 'Shiv Classic'.

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 the due date.

Acuité 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 Acuité'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.

Rating Sensitivity

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

All Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 20 (Actual)	FY 19 (Actual)
Operating Income	Rs. Cr.	846.21	822.72
PAT	Rs. Cr.	9.62	7.98
PAT Margin	(%)	1.14	0.97
Total Debt/Tangible Net Worth	Times	0.94	1.06
PBDIT/Interest	Times	2.59	2.57

Status of non-cooperation with previous CRA

Not Applicable

Any other information

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

Applicable Criteria

- 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Jun 2022	Working Capital Term Loan	Short Term	2.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.95	ACUITE BB+ (Downgraded and Issuer not co-operating*)
29 Apr 2021	Term Loan	Long Term	3.95	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Short Term	2.50	ACUITE A3 (Assigned)
07 Jan 2021	Proposed Cash Credit	Long Term	2.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.95	ACUITE BBB- Stable (Reaffirmed)
17 Dec 2020	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	2.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.95	ACUITE BBB- Stable (Reaffirmed)
01 Sep 2020	Term Loan	Long Term	3.95	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Assigned)
	Proposed Cash Credit	Long Term	2.50	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.95	ACUITE BB+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	2.50	ACUITE A4+ 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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