



Press Release
THIRUMURUGAN AGRO TECH RICE INDUSTRIES
April 25, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.38	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.38	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded the long-term rating to ‘**ACUITE B+**’ (read as **ACUITE B plus**) from ‘**ACUITE BB-**’ (read as **ACUITE Double B minus**) on the Rs.12.38 crore bank facilities of Thirumurugan Agro Tech Rice Industries.

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information. The rating is downgraded on account of information risk.

About the Company

Thirumurugan Agro Tech Rice Industries is a Dharapuram, Tamilnadu based partnership firm established in December 2016. Mr. Srinivasan C and his mother, Mrs. Dhanalakshmi S are the partners of the firm. The firm is engaged in the business of rice milling and trading. The manufacturing facility is located at Dharapuram. The firm has an installed capacity of 5 tons per hour.

About the Group

Thirumurugan Modern Rice Mill is a Dharapuram, Tamilnadu based proprietorship concern established in 1992 promoted by Mr. R R Chidamabarasamy. The firm is engaged in the business of rice milling and trading. The manufacturing facility is located at Dharapuram Tamilnadu with an installed capacity of 3 tons per hour.

Unsupported Rating

Not Applicable.

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 an 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None.

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	66.76	58.43
PAT	Rs. Cr.	2.16	2.02
PAT Margin	(%)	3.23	3.46
Total Debt/Tangible Net Worth	Times	2.35	2.93
PBDIT/Interest	Times	2.41	2.33

Status of non-cooperation with previous CRA

Not Applicable.

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None.

Applicable Criteria

- 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. Acuité'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
02 Feb 2024	Working Capital Term Loan	Long Term	0.44	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	2.79	ACUITE BB- (Reaffirmed & Withdrawn)
	Working Capital Term Loan	Long Term	3.19	ACUITE BB- (Reaffirmed & Withdrawn)
	Working Capital Demand Loan (WCDL)	Long Term	0.37	ACUITE BB- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.81	ACUITE BB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	0.13	ACUITE BB- Stable (Reaffirmed)
04 Nov 2022	Term Loan	Long Term	3.60	ACUITE BB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.63	ACUITE BB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	0.50	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	19 Jul 2025	0.81	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	30 Oct 2025	0.13	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Indian Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Aug 2024	0.44	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	Thirumurugan Agro tech Rice Industries.
2	Thirumurugan Modern Rice Mills.

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Dhruvi Chauhan Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.