

Press Release

Luxmi Rice Mills

June 03, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 14.00 Cr.
Long Term Rating	ACUITE D (Downgraded) Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE D** (read as **ACUITE D**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 14.00 crore bank facilities of LUXMI RICE MILLS (LRM). This rating is now an indicative rating and is based on best available information.

Established in 1980, Luxmi Rice Mill (LRM) is a proprietorship firm engaged in the processing and trading of basmati and non-basmati rice. The manufacturing facilities are located in Nissing (District Karnal) Haryana, with an installed capacity of 3 MT per hour. The firm was promoted by Mr. Roshan Lal Singla and it sells under the brand name of 'Singal Chabi'.

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

- Entities in Manufacturing Industries- <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition: <https://www.acuite.in/criteria-default.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 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.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-March-2018	Cash Credit	Long Term	INR 14.00	ACUITE BB/ Stable (Reaffirmed)
26-December-2016	Term Loan	Long Term	INR 0.38	ACUITE BB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 13.62	ACUITE BB/ Stable (Reaffirmed)
24-November-2015	Term Loan	Long Term	INR 0.22	ACUITE BB/ Stable (Assigned)
	Cash Credit	Long Term	INR 10.00	ACUITE BB/ Stable (Assigned)
	Proposed Cash Credit	Long Term	INR 3.78	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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE D 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 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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