

Press Release

Luxmi Rice Mills

September 01, 2020

Rating Update



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

*Refer Annexure for details

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

Acuite has reviewed the rating of '**Acuite D**' (read as **Acuite D**) on the Rs. 14.00 crore bank facilities of Luxmi Rice Mills (LRM). This rating continues to be an indicative rating and is based on the best available information

Established in 1980, Luxmi Rice Mills (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:

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.

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-52.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-59.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 requests.

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03-June-19	Cash Credit	Long term	14.00	ACUITE D (Downgraded) Issuer not co-operating*

23-Mar-18	Cash Credit	Long term	14.00	ACUITE BB/ Stable (Reaffirmed)
26-Dec-16	Term Loan	Long term	0.38	ACUITE BB/ Stable (Reaffirmed)
	Cash Credit	Long term	13.62	ACUITE BB/ Stable (Reaffirmed)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	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 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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