

Press Release



Luxmi Rice Mills

November 29, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	14.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	14.00	14.00	-	-

Rating Rationale

Acuite has Reaffirmed the long term rating of 'Acuite D' (read as Acuite D) on the Rs. 14.00 crore bank facilities of Luxmi Rice Mills (LRM). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information

About the Company

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 Chab

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies

Applicable Criteria

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

Liquidity Indicators

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

Rating Sensitivity

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

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Sep 2020	Cash Credit	Long Term	14.00	ACUITE D (Issuer not co-operating*)
03 Jun 2019	Cash Credit	Long Term	14.00	ACUITE D (Issuer not co-operating*)
23 Mar 2018	Cash Credit	Long Term	14.00	ACUITE BB Stable (Reaffirmed)
26 Dec 2016	Cash Credit	Long Term	13.62	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.38	ACUITE BB Stable (Reaffirmed)
24 Nov 2015	Term Loan	Long Term	0.22	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB Stable (Assigned)
	Proposed Cash Credit	Long Term	3.78	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	14.00	ACUITE D Reaffirmed Issuer not co-operating*

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 8,850 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 Kanjurmarg, Mumbai.

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