

Kishor Sortex And Rice Mill Private Limited

February 03, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Short Term Bank Facilities	15.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; based on best available information*

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 23, 2021, placed the rating(s) of Kishor Sortex And Rice Mill Private Limited (KSRMPL) under the 'issuer non-cooperating' category as KSRMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. KSRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 09, 2022, October 19, 2022, October 29, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of KSRMPL have been revised on account of non-availability of requisite information. The revision also considers decline in profit margins, deteriorated capital structure and increased debt levels during FY22.

Detailed description of the key rating drivers

Please refer to PR dated [November 23, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Incorporated in February 2004, Kishor Sortex And Rice Mill Private Limited (KSRMPL) was promoted by the Agarwal family based out of Durg, Chhattisgarh. The company is engaged in milling of raw/parboiled non-basmati rice. The milling unit of KSRMPL is located at Samora, Dhamdha Road, District - Durg in Chhattisgarh with a paddy processing capacity of 48000 MTPA. KSRMPL procures paddy from farmers & local agents and sells its finished products through the wholesalers and brokers located in Chhattisgarh. In addition to this the company is also involved in custom milling (job work) services for Food Corporation of India.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (Prov.)
Total operating income	19.84	31.47	NA
PBILDT	1.68	2.15	NA
PAT	0.08	0.17	NA
Overall gearing (times)	1.89	3.90	NA
Interest coverage (times)	2.72	3.46	NA

A: Audited, Prov.: Provisional, NA: Not Available

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of KSRMPL into Issuer Not Cooperating category vide press release dated December 23, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	6.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (23-Nov-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (27-Nov-20)	1)CARE BB-; Stable (20-Sep-19)
2	Non-fund-based - ST-Bank Guarantee	ST	15.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (23-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING * (27-Nov-20)	1)CARE A4 (20-Sep-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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