

Ambal Modern Rice Mill

January 05, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18.75	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Total Bank Facilities	18.75 (Rs. Eighteen Crore and Seventy-Five Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 09, 2020, placed the rating(s) of Ambal Modern Rice Mill (AMRM) under the 'issuer non-cooperating' category as AMRM 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. AMRM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 25, 2021, November 04, 2021 and November 14, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 AMRM have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [December 09, 2020](#)

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 Firm

Ambal Modern Rice Mill (AMRM) was established in 2000 as a proprietorship firm. AMRM is engaged in milling and processing of rice. The rice milling unit of the firm is located at Pudukkottai, Tamil Nadu. Apart from rice processing, the firm is also engaged in selling off bi-products such as broken rice, husk and bran. The main raw material, paddy, is directly procured from local farmers located in and around Pudukkottai District and the firm sells rice and other bi-products in the states of Tamil Nadu, Karnataka, Andhra Pradesh and Manipur.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021(A)	9MFY22 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest Coverage (times)	NA	NA	NA

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

Status of non-cooperation with previous CRA: CRISIL vide its press release dated December 22, 2020 has continued the rating of AMRM to the 'Issuer Not Cooperating' category on account of its inability to carry out a review in the absence of requisite information from the firm.

Brickwork vide its press release dated May 11, 2021 has continued the rating of AMRM to the 'Issuer Not Cooperating' category on account of its inability to carry out a review in the absence of requisite information from the firm.

Any other information: Not Applicable

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

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

Covenants of rated instrument/facility: Annexure-3

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

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	18.75	CARE B-; Stable; 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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	18.75	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Dec-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Oct-19)	1)CARE BB-; Stable (12-Oct-18)

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

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

Annexure 4: Complexity level of various instruments rated for this firm

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple

Note on complexity levels of the rated instrument: CARE 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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