

Annadata Rice Mill

November 07, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.44	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable (Double B Minus; Outlook: Stable)
Short Term Bank Facilities	0.54	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	15.98 (Rs. Fifteen Crore and Ninety-Eight Lakhs Only)		

Details of instruments/facilities in Annexure-1

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

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 28, 2021, placed the rating(s) of Annadata Rice Mill (ARM) under the 'issuer non-cooperating' category as ARM 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. ARM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 13, 2022, September 23, 2022, October 03, 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 ARM have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [October 28, 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 Firm

Annadata Rice Mill (ARM) was constituted as a partnership firm in March 2004 by Mr. SK. Jakir Ali and Mr. Mirza Amanat Ali and is engaged in rice milling activities. The firm's plant is located at Burdwan, West Bengal with aggregate installed capacity of 48,000 metric tons per annum (MTPA). The firm procures its raw material from local market and sells its finished products majorly in India. The firm also exports its products to Dubai and Doha (Qatar) which accounts for around 19% of its total sales in FY21.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (Prov.)	FY22 (Prov.)	H1FY23 (Prov.)
Total operating income	86.56	105.22	NA	NA
PBILDT	6.63	7.66	NA	NA
PAT	2.97	3.66	NA	NA
Overall gearing (times)	1.09	0.95	NA	NA
Interest coverage (times)	5.32	5.97	NA	NA

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

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

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of ARM into Issuer Not Cooperating category vide press release dated August 24, 2022 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

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		-	-	-	13.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	June 2024	2.44	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.54	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 (Rs. 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-Term Loan	LT	-	-	-	1)Withdrawn (04-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-21)	1)CARE D (31-Dec-19)
2	Fund-based - LT-Cash Credit	LT	13.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Oct-21) 2)CARE BB-; Stable (04-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-21)	1)CARE D (31-Dec-19)
3	Non-fund-based - ST-Bank Guarantee	ST	0.54	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-21) 2)CARE A4 (04-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-21)	1)CARE D (31-Dec-19)
4	Fund-based - LT-Working capital Term Loan	LT	2.44	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Oct-21) 2)CARE BB-; Stable (04-Aug-21)	-	-

*Issuer did not cooperate; Based on best available information

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

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

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

Annexure-5: Bank Lender Details for this firm

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

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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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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