

## Anadi Rice Mill Private Limited

December 07, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE C (Single C)
<b>Total Bank Facilities</b>	<b>15.00 (Rs. Fifteen Crore Only)</b>		

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 September 23, 2021, placed the rating(s) of Anadi Rice Mill Private Limited (ARMPL) under the 'issuer non-cooperating' category as ARMPL 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. ARMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 10, 2022, August 19, 2022, August 29, 2022 and December 06, 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 have been revised on account of delays in debt servicing as recognized from publicly available information i.e. CIBIL check.

### Detailed description of the key rating drivers

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

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

Anadi Rice Mill Private Ltd (ARMPL) set up as a proprietorship entity in 2005 by Dudhwewala family of Kolkata, West Bengal, belongs to the Anadi group of companies, a diversified industrial group having interest in textile, cement, steel, etc. with Mr Shankar Prasad Dudhwewala, founder of the group, having an extensive experience in providing services to various government agencies on food storage system. ARMPL is primarily engaged in the processing and milling of non-basmati parboiled rice and was initially set up with an installed capacity of 18,000 Metric Tonne Per Annum (MTPA). Subsequently, in 2009 the entity was converted into a private limited company and the capacity was increased to 60,000 MTPA. The milling unit of the company is located in Paschim Midnapore district, West Bengal. Apart from rice milling the company has opened an atta chakki unit in 2014 with a capacity of 45,000 MTPA.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	0.00	0.00	NA
PBILDT	0.00	0.00	NA
PAT	-0.40	-0.82	NA
Overall gearing (times)	1.33	1.60	NA
Interest coverage (times)	0.00	0.00	NA

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

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of ARMPL into Issuer Not Cooperating category vide press release dated August 22, 2022 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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://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 company:** 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		-	-	-	15.00	CARE D; 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-Cash Credit	LT	15.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE C; ISSUER NOT COOPERATING * (23-Sep-21)	1)CARE B-; ISSUER NOT COOPERATING * (29-Sep-20)	1)CARE BB-; ISSUER NOT COOPERATING * (18-Jul-19)

\*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 company**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

**Annexure-5: Bank Lender Details for this Company**

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](mailto:care@careedge.in) for any clarifications.

**Contact us**

**Media Contact**

Name: Mr. Mradul Mishra

Contact no.: +91-22-6754 3596

Email ID: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Group Head Name: Shachee Nakul Vyas

Group Head Contact no.: 079-40265665

Group Head Email ID: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

**Relationship Contact**

Name: Lalit Sikaria

Contact no.: 91-033- 40181600/22831803

Email ID: [lalit.sikaria@careedge.in](mailto:lalit.sikaria@careedge.in)

**About CARE Ratings Limited:**

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