

## Akshat Roller Flour Mills Private Limited

April 11, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	20.00	<b>CARE BB-; ISSUER NOT COOPERATING* (Double B Minus ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>20.00 (Rs. Twenty Crore Only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 04, 2021, placed the rating(s) of Akshat Roller Flour Mills Private Limited (ARFMPL) under the 'issuer non-cooperating' category as ARFMPL 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. ARFMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 15, 2022, February 17, 2022, February 19, 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).**

### Detailed description of the key rating drivers

Please refer to PR dated [February 04, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

ARFMPL, incorporated in September 2002, is engaged in the production and sale of various agro food products including Maida (refined flour), Atta (wheat flour), Suji and Choker. ARFMPL has its manufacturing facilities located at Varanasi, Uttar Pradesh with a total installed capacity of 150,000 TPA. The company sells its products under the brand name of 'Health season'.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	270.72	303.21	NA
PBILDT	7.12	7.04	NA
PAT	1.61	1.80	NA
Overall gearing (times)	2.19	2.70	NA
Interest coverage (times)	2.20	2.21	NA

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

**Status of non-cooperation with previous CRA:** ICRA has continued the ratings assigned to the bank facilities of ARFMPL into 'Issuer not-cooperating' category vide press release dated March 23, 2021 on account of non-availability of requisite information from the company.

Brickwork has continued the ratings assigned to the bank facilities of ARFMPL into 'Issuer not-cooperating' category vide press release dated March 16, 2021 on account of non-availability of 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:** Please refer Annexure-3

**Complexity level of various instruments rated for this trust:** Please refer Annexure-4

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

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

**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		-	-	-	20.00	CARE BB-; 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	20.00	CARE BB-; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; ISSUER NOT COOPERATING* (04-Feb-21)	1)CARE BB; ISSUER NOT COOPERATING* (08-Nov-19)

\*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 company**

Sr. No	Name of 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

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### About CARE Ratings:

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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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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**