

Amboula Modern Rice Mill Private Limited

April 18, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.28	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: 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	0.54	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	10.82 (Rs. Ten Crore and Eighty-Two Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 28, 2021, placed the rating(s) of Amboula Modern Rice Mill Private Limited (AMRMPL) under the 'issuer non-cooperating' category as AMRMPL 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. AMRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 14, 2021, December 24, 2021 and January 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 AMRMPL have been revised on account of non-availability of requisite information. The ratings further consider decline in scale of operations and operating profitability in absolute terms during FY21 over FY20.

Detailed description of the key rating drivers

Please refer to PR dated [January 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 Company

Amboula Modern Rice Mill Private Limited (AMRMPL) was incorporated in August 2013. The company is engaged in milling of raw rice and trading of paddy, rice, broken rice, bran and husk. The milling unit of AMRMPL is located at Village Amboula, North 24 Parganas, West Bengal with processing capacity of 48,000 Metric Ton Per Annum (MTPA). The company is promoted by North 24 Parganas based Mr. Nabadwip Saha, who has a long experience in the rice milling industry. AMRMPL procures paddy from farmers & local agents and sells its products through the wholesalers and brokers located in West Bengal. Mr. Nabadwip Saha (aged, 57 years) and Mr. Narayan Saha (aged, 60 years), having more than three decade of experience in similar line of business, looks after the day to day operations of the company along with other directors and a team of experienced professionals who have rich experience in the similar line of business

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

*Issuer did not cooperate; Based on best available information

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	FY22 (Prov.)
Total operating income	81.34	73.90	NA
PBILDT	2.07	1.94	NA
PAT	0.49	0.50	NA
Overall gearing (times)	0.54	0.73	NA
Interest coverage (times)	3.74	4.56	NA

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

Status of non-cooperation with previous CRA: Not applicable

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 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		-	-	-	8.34	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	0.44	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Packing Credit in Indian rupee		-	-	-	1.50	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	Type	Current Ratings		Rating history			
			Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	8.34	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Jan-21)	1)CARE BB-; Stable (09-Dec-19)
2	Fund-based - LT-Term Loan	LT	0.44	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Jan-21)	1)CARE BB-; Stable (09-Dec-19)
3	Fund-based - LT-Packing Credit in Indian rupee	LT	1.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Jan-21)	1)CARE BB-; Stable (09-Dec-19)
4	Non-fund-based - ST-Bank Guarantee	ST	0.54	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Jan-21)	1)CARE A4 (09-Dec-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
2	Fund-based - LT-Packing Credit in Indian rupee	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	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 for any clarifications

Contact us

Media Contact

Name: Mr. Mradul Mishra

Contact no.: +91-22-6837 4424

Email ID: mradul.mishra@careedge.in

Analyst Contact

Name: Mrs. Shachee Vyas

Contact no.: 079-40265665

Email ID: shachee.tripathi@careedge.in

Relationship Contact

Name: Lalit Sikaria

Contact no.: + 91-033- 40181600

Email ID: lalit.sikaria@careedge.in

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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