

Amboula Modern Rice Mill Private Limited

July 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.28	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.54	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 12, 2023, 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 March 27, 2024, April 06, 2024, April 16, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 12, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[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 decades 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.

Brief Financials (₹ crore)	March 31, 2021* (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	73.84	63.34	70.53
PBILDT	1.88	1.96	2.08
PAT	0.50	0.46	0.62
Overall gearing (times)	0.73	0.91	0.85
Interest coverage (times)	4.42	3.61	4.41

A: Audited; Note: 'the above results are latest financial results available' *FY21 financials have been revised in line with CARE's revised criteria on classification of non-core items as part of non-operating income

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: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.34	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Packing Credit in Indian rupee		-	-	-	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	0.44	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 for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	8.34	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (18-Apr-22)	-
2	Fund-based - LT-Term Loan	LT	0.44	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (18-Apr-22)	-
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* (12-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (18-Apr-22)	-
4	Non-fund-based - ST-Bank Guarantee	ST	0.54	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (12-May-23)	1)CARE A4; ISSUER NOT COOPERATING * (18-Apr-22)	-

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the 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: Lender details

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

Note on complexity levels of the rated instrument: CARE Ratings 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 us:

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Disclaimer:

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