

Baitarani Rice Mill

August 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.58	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.50	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 July 19, 2023, placed the rating(s) of Baitarani Rice Mill (BRM) under the 'issuer non-cooperating' category as BRM had failed to provide information for monitoring of the rating. BRM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 03, 2024, June 13, 2024, June 23, 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 [July 19, 2023](#)

Applicable criteria

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Baitarani Rice Mill (BRM) was established as a partnership firm in June 2016. The firm is engaged in processing and milling of boiled rice and it has commenced its operation from November 2017. The processing and milling unit of BRM is located at Keonjhar, Odisha with installed capacity of 4860 tons per annum (TPA). BRM procure paddy from Odisha State Civil Supply Corporation Ltd. (OSCSCL) & local agents and sells its products to public distribution department, Govt. of Odisha and other wholesalers, distributors nearby local markets. Moreover, the firm has availed moratorium over interest on cash credit as well as EMI's repayment of term loan from March 2020 to August 2020 as per the RBI circular.

Brief Financials (Rs. crore)	March 31, 2018 (A) [^]
Total operating income	0.75
PBILDT	0.43
PAT	0.01
Overall gearing (times)	1.05
Interest coverage (times)	3.81

A: Audited; Note: 'the above results are latest financial results available'; ^Operations started from November 2017

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

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		-	-	-	1.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2025	2.33	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.50	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	1.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Apr-21)
2	Fund-based - LT-Term Loan	LT	2.33	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Apr-21)
3	Non-fund-based - ST-Bank Guarantee	ST	3.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE A4; ISSUER NOT COOPERATING* (21-Apr-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of 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-Term Loan	Simple
3	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 the complexity levels of the rated instruments: 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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