

## Sidhi Vinayak Rice Mills

August 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.14	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	18.00	CARE D; 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 August 01, 2023, placed the rating(s) of Sidhi Vinayak Rice Mills (SVRM) under the 'issuer non-cooperating' category as SVRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SVRM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 16, 2024, June 26, 2024 and July 06, 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:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 01, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the Firm

Karnal-based (Haryana) SVRM established in July 2008, as a partnership firm by Mr. Rameshwar Das, Mr. Ashok Kumar, Mr. Suresh Kumar and Mr. Amit Kumar sharing profit and losses equally. The firm started its commercial operations in February 2009. The firm is engaged in milling and processing and trading of basmati rice.

Brief Financials (Rs. crore)	March 31, 2013 (A)	March 31, 2014 (A)
Total operating income	80.87	102.90
PBILDT	5.30	6.27
PAT	0.28	0.56
Overall gearing (times)	1.91	16.14
Interest coverage (times)	1.22	1.23

A-Audited, Note: 'the above results are latest financial results available'.

<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

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Available

**Rating History for last three years:** Please refer Annexure-2

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

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

**Lender details:** Please refer 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		-	-	-	4.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	0.14	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	16.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	2.00	CARE D; 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-Term Loan	LT	0.14	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-21)
2	Fund-based - ST-EPC/PSC	ST	16.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-21)
3	Fund-based - LT-Cash Credit	LT	4.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-21)
4	Non-fund-based - ST-Letter of credit	ST	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-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	Fund-based - ST-EPC/PSC	Simple
4	Non-fund-based - ST-Letter of credit	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](mailto:care@careedge.in) for any clarifications.

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### About us:

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