

Chaudhary Rice Mills

September 06, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.40	CARE C; Stable; 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 18, 2023, placed the rating(s) of Chaudhary Rice Mills (CRM) under the 'issuer non-cooperating' category as CRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CRM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 03, 2024, July 13, 2024 and July 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 [August 18, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on default recognition](#)
[Rating Outlook and Credit Watch](#)

About the company

Chaudhary Rice Mills (CRM) was established in 1981 as a partnership firm and is currently being managed by Mr. Anil Kumar and Mrs. Vijeta Rani sharing profit and losses equally. The firm is engaged in processing of paddy at its manufacturing facility located in Fatehabad.

Brief Financials (Rs. crore)	March 31, 2016 (A)	March 31, 2017 (Prov.)
Total operating income	34.51	33.97
PBILDT	1.98	2.20
PAT	0.10	0.27
Overall gearing (times)	8.57	10.08
Interest coverage (times)	1.41	1.45

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

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of CRM into 'Issuer not-cooperating' category vide press release dated September 27, 2023 on account of non-availability of requisite information from the firm.

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

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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	2.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	4.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2022	1.40	CARE C; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	1.40	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (23-Jul-21)
2	Fund-based - LT-Cash Credit	LT	4.50	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (23-Jul-21)
3	Fund-based - LT-Bank Overdraft	LT	2.50	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (23-Jul-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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