

## Shiv Rice Mill

December 18, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                     | Rating Action  |
|----------------------------|------------------|---|--|
| Long Term Bank Facilities  | 4.28             | CARE C; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 0.47             | 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 November 27, 2023, placed the rating(s) of Shiv Rice Mill (SRM) under the 'issuer non-cooperating' category as SRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 12, 2024, October 22, 2024, November 01, 2024 among others.

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 [November 27, 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 company

Established in 2005, Shiv Rice Mill (SRM) has been engaged in the business of rice milling & processing. Presently the firm owns a unit in Murshidabad through which it carries out its operations and it serves as their administration office as well. The day to day affairs of the firm are looked after by Mr Niranjana Bhakat with adequate support from the other partners and a team of experienced personnel.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of SRM into Issuer Not Cooperating category vide press release dated November 26, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**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-Cash Credit        |      | -                             | -               | -                          | 4.00                        | CARE C; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 0.47                        | CARE A4; ISSUER NOT COOPERATING*        |
| Term Loan-Long Term                |      | -                             | -               | March 2017                 | 0.28                        | 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-Cash Credit            | LT              | 4.00                         | CARE C; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE C; Stable; ISSUER NOT COOPERATING* (27-Nov-23) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Oct-22) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (07-Oct-21) |
| 2       | Term Loan-Long Term                    | LT              | 0.28                         | CARE C; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE C; Stable; ISSUER NOT COOPERATING* (27-Nov-23) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Oct-22) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (07-Oct-21) |
| 3       | Non-fund-based - ST-Bank Guarantee     | ST              | 0.47                         | CARE A4; ISSUER NOT COOPERATING*        | -   | 1)CARE A4; ISSUER NOT COOPERATING* (27-Nov-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (20-Oct-22)        | 1)CARE A4; ISSUER NOT COOPERATING* (07-Oct-21)        |

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

LT: Long term; ST: Short 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-Cash Credit        | Simple           |
| 2       | Non-fund-based - ST-Bank Guarantee | Simple           |
| 3       | Term Loan-Long Term                | 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.

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**About us:**

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