

Ishani Rice Mills Private Limited

January 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.65	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.35	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 December 20, 2023, placed the rating(s) of Ishani Rice Mills Private Limited (IRMPL) under the 'issuer non-cooperating' category as IRMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 04, 2024, November 14, 2024, November 24, 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 20, 2023](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation Policy on Default Recognition](#)

About the company

Agnibina Rice Mills Private Limited (ARMPL) was incorporated as a Private Limited Company on May 10, 2013. However, after remaining dormant for almost five years, the company started commercial operation from April, 2018. The company has set up a rice milling and processing unit at Burdwan, West Bengal with an installed capacity of 24,000 MTPA. Mr. Nazrul Islam Miya looks after the day to day activities of the company and has around two decades of experience in the same line of business through other similar companies and they are equally supported by other directors and a team of experienced professionals who are having adequate experience in the similar line of business. The company as changed its name from Agnibina Rice Mills Private Limited to Ishani Rice Mills Private Limited as on May 24, 2022.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of IRMPL into ISSUER NOT COOPERATING category vide press release dated January 18, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

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

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

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-Cash Credit		-	-	-	3.30	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2024	4.35	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.35	CARE D; 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	4.35	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-21)
2	Fund-based - LT-Cash Credit	LT	3.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.35	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-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	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 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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