

Srinivasa Rice Industry

January 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.80	CARE C; 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 21, 2023, placed the rating(s) of Srinivasa Rice Industry (SRI) under the 'issuer non-cooperating' category as SRI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SRI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 05, 2024, November 15, 2024, November 25, 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 21, 2023](#)

Applicable criteria

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

About the Firm

Srinivasa Rice Industry (SRI) was established in 2013 as a partnership firm. It was promoted by Mr. M Surya Prabhakara Rao, Mr. M. Venkata Ratnam, Ms. M. Suji and Mr. D Venkateswara Rao. SRI is engaged in milling and processing of rice. The rice milling unit of the company is located at East Godavari District, Andhra Pradesh, with an installed capacity to process 15400 metric tons per annum Apart from rice processing, the firm is also engaged in selling by-products such as broken rice, husk and bran.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SRI into Issuer Not Cooperating category vide press release dated January 22, 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 instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at 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; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	November 2021	2.80	CARE C; 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	2.80	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE C; ISSUER NOT COOPERATING* (15-Nov-22)	1)CARE C; ISSUER NOT COOPERATING* (11-Oct-21)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE C; ISSUER NOT COOPERATING* (15-Nov-22)	1)CARE C; ISSUER NOT COOPERATING* (11-Oct-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-Cash Credit	Simple
2	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.

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About us:

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Disclaimer:

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