

## Natraj Rice Mills Private Limited

February 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	25.95	CARE B-; 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 January 19, 2024, placed the rating(s) of Natraj Rice Mills Private Limited (NRMPL) under the 'issuer non-cooperating' category as NRMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 04, 2024, December 14, 2024, December 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 [January 19, 2024](#)

### Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

### About the company

Natraj Rice Mills Private Limited (NRMPL) was incorporated in July, 2008 by Mr. Sandip Kumar Goel, Mr. Manoj Kumar Agarwal and Mr. Vivek Kumar Banka based out of Jharkhand, for the purpose of setting up a rice processing unit and a captive biomass power plant. The company commenced operations in April 22, 2014 with paddy processing capacity of 96,000 metric ton per annum (MTPA) and 1.2 Mega Watt (MW) captive biomass power plant. The milling unit and power plant of the company is located at Lakhisarai district of Bihar. The company sells its products under the brand name "Magadh", "Koshi" and "Kamdhenu" to traders and wholesalers located in different states of India

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of NRMPL into ISSUER NOT COOPERATING category vide press release dated May 23, 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

**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		-	-	-	9.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2020	16.95	CARE B-; 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	9.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (19-Jan-24)	1)CARE B; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE B; ISSUER NOT COOPERATING* (15-Sep-21)
2	Fund-based - LT-Term Loan	LT	16.95	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (19-Jan-24)	1)CARE B; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE B; ISSUER NOT COOPERATING* (15-Sep-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](mailto:care@careedge.in) for clarifications.

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### About us:

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### Disclaimer:

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