

Shree Veerabhadreshwara Rice Industries

June 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.00	CARE B-; 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 Limited (CareEdge Ratings) had, vide its press release dated May 13, 2024, placed the rating(s) of Shree Veerabhadreshwara Rice Industries (SVRI) under the 'issuer non-cooperating' category as SVRI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SVRI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 29, 2025, April 08, 2025, April 18, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [May 13, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the firm

Shree Veerabhadreshwara Rice Industries was established in 2015 as a partnership firm and promoted by Mr. S M Veeresh and Ms. Roopa Veeresh (Spouse of S M Veeresh). SVRI is engaged in milling and processing of rice. The rice milling unit of the firm is located at Hanagawadi industrial Area, Harihar Taluk, and Davangere district of Karnataka. Apart from rice processing, the firm is also engaged in selling by-products such as broken rice, husk and bran. The firm started its commercial operations from March 2016. Earlier, the promoter of the firm, Mr. S M Veeresh, was engaged in warehousing business of paddy and other agriculture products. The main raw material, paddy, is directly procured from local farmers located in and around Davangere District and the firm sells rice and other by-products in the open markets of Karnataka.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the 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.careratings.com 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		-	-	-	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	October 2024	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	January 2024	1.30	CARE B-; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March 2025	0.20	CARE B-; 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-May-24)	1)CARE B; Stable; ISSUER NOT COOPERATING * (14-Apr-23)	-
2	Term Loan-Long Term	LT	1.50	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-May-24)	1)CARE B; Stable; ISSUER NOT COOPERATING * (14-Apr-23)	-
3	Term Loan-Long Term	LT	1.30	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-May-24)	1)CARE B; Stable; ISSUER NOT COOPERATING * (14-Apr-23)	-
4	Term Loan-Long Term	LT	0.20	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-May-24)	1)CARE B; Stable; ISSUER NOT COOPERATING * (14-Apr-23)	-

*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	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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