

**Astha Rice Mill Pvt. Ltd.**

**Brickwork Ratings Downgrades the Long Term Rating and Reaffirms the Short Term Rating for the Bank Loan facilities of ₹ 5.75 Crore of Astha Rice Mill Private Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating#		
	Previous	Present		Initial (Mar, 2018)	Previous (Jul, 2019)	Present
<b>Fund Based</b>						
Cash Credit	5.50	5.50	Long Term	BWR B+ Stable	Rating Not Reviewed	BWR B Stable (Downgraded) Issuer Not Cooperating*
<b>Non Fund Based</b>						
Bank Guarantee	0.25	0.25	Short Term	BWR A4	Rating Not Reviewed	BWR A4 (Reaffirmed) Issuer Not Cooperating*
<b>Total</b>	5.75	5.75	<b>INR Five Crores and Seventy Five Lakhs Only</b>			

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

Details of Bank facilities is provided in Annexure - I

**RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION**

In view of the non-availability of the information and lack of cooperation from the issuer, Brickwork Ratings has downgraded the long term rating from BWR B+/Stable to BWR B/Stable, “issuer not cooperating” and reaffirmed the short term rating of BWR A4 “issuer not cooperating”, for the bank loan facilities amounting to Rs.5.75 Crores of **Astha Rice Mill Private Limited**.



The lenders/investors may note to exercise due caution while using the above ratings which mentions "Issuer Not Cooperating" since the ratings lacks any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.

The rating was due for a review in March 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

#### **LIMITATIONS OF THE RATING**

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

#### **KEY FINANCIAL INDICATORS**

<b>Key Parameters</b>	<b>Units</b>	<b>FY17</b>	<b>FY16</b>
<b>Result Type</b>		<b>Audited</b>	<b>Audited</b>
Total Operating Income	Rs. Crores	25.29	19.23
EBIDTA	Rs. Crores	0.97	1.01
PAT	Rs. Crores	0.31	0.22
Tangible Net Worth (TNW)	Rs. Crores	2.75	2.44
Total Debt / TNW	Times	1.67	1.94
Current Ratio	Times	1.13	1.19

#### **COMPANY PROFILE (Information as available in March 2018)**

Astha Rice Mills Pvt Ltd was incorporated in April 2010 and promoted by Mr. Samsul Alam Seikh, Mr. Golam Ahmed, Mr. Saidul Alam Seikh and Mr. Anisul Ambia Seikh. The promoters of the company have set up a 48TPD paddy milling plant on double shift basis located at Paraj, Burdwan in West Bengal. In addition to rice brand name MOTI BHOG and ASTHA PREMIUM it manufactures rice bran as a by-product.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil**

## RATING HISTORY

Facility	Current Rating			Rating History	
	Type	Amount (₹ Cr)	Rating	Previous (Jul, 2019)	Initial (Mar, 2018)
<b>Fund Based</b>					
Cash Credit	Long Term	5.50	BWR B Stable (Downgraded) Issuer Not Cooperating*	Rating Not Reviewed	BWR B+ Stable
<b>Non Fund Based</b>					
	Short Term	0.25	BWR A4 (Reaffirmed) Issuer Not Cooperating*	Rating Not Reviewed	BWR A4
<b>Total</b>		<b>5.75</b>	<b>INR Five Crores and Seventy Five Lakhs Only</b>		

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

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**Annexure I**

**Astha Rice Mill Pvt. Ltd.**

**Details of Bank Loan Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1	Bank Of Baroda	Cash Credit	5.50	-	5.50
2		Bank Guarantee	-	0.25	0.25
TOTAL - Rupees Five Crores and Seventy Five Lakhs Only					5.75

**For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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**DISCLAIMER:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.