

December 31, 2024

## Parankush Food Processing & Rice Mill (P) Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	1.75	1.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	3.68	3.68	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	0.18	0.18	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>5.61</b>	<b>5.61</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-term ratings of Parankush Food Processing & Rice Mill (P) Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Parankush Food Processing & Rice Mill (P) Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Rice Mills</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Incorporated in August 2008, Parankush Food Processing & Rice Mill (P) Limited started commercial operations in August 2012 as a rice milling unit in the district of Hooghly, West Bengal. The company has a milling capacity of 120 MT per day; translating into an annual milling capacity of 36000 MT. The promoters have significant experience in rice trading over the years.

## Key financial indicators

	FY2022	FY2023
Operating income	32.2	31.4
PAT	0.4	0.4
OPBDIT/OI	3.0%	3.6%
PAT/OI	1.3%	1.3%
Total outside liabilities/Tangible net worth (times)	1.0	1.1
Total debt/OPBDIT (times)	4.3	4.6
Interest coverage (times)	5.3	3.7

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation  
Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			31-Dec-2024	Date	Rating	Date	Rating	Date	Rating
1 Fund Based-Cash Credit	Long Term	1.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-Oct-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	12-Aug-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING	24-Jun-21	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Fund Based-Term Loan	Long Term	3.68	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-Oct-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	12-Aug-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING	24-Jun-21	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3 Non Fund Based-Others	Short Term	0.18	[ICRA]A4; ISSUER NOT COOPERATING	30-Oct-23	[ICRA]A4; ISSUER NOT COOPERATING	12-Aug-22	[ICRA]A4; ISSUER NOT COOPERATING	24-Jun-21	[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term Fund Based - Cash Credit	-	-	-	1.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term Fund Based - Term Loan	-	-	-	3.68	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term Non Fund Based-Others	-	-	-	0.18	[ICRA]A4; ISSUER NOT COOPERATING

Source: Parankush Food Processing & Rice Mill (P) Limited

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

## ANALYST CONTACTS

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## ICRA Limited



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### Branches



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