

August 02, 2024

Dhuria Rice Mills: Continues to remain under issuer non-cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|----------------------------------|-----------------------------------|----------------------------------|---|
| Long-Term-Fund-Based-Cash credit | 7.50 | 7.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 7.50 | 7.50 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Dhuria Rice Mills in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B (Stable); ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Dhuria Rice Mills, 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, Key financial indicators: [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 | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rice Mills |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

DRM was established in the year 1978 as a partnership firm with Ashok Kumar, Krishna Devi and Surinder Kumar as partners. In the year 2007 partnership was re constituted with Mr. Arun Kumar, Mr. Ashok Kumar and Krishna Devi as partners. In 2012 the partnership firm was reconstituted again with Mr. Ashok Kumar and Mr. Arun Kumar as partners in equal ratios. All the partners are actively engaged in the management of the company. DRM is engaged in processing and trading of non-basmati rice in the domestic markets and to exporters in India. Head office as well as the manufacturing plant of the company is located at Fazilka, Punjab. The plant has a milling capacity of 2 tonnes per hour of paddy.

Status of non-cooperation with previous CRA:

| CRA | Rating Action | Date of Release |
|------|--------------------------------|-------------------|
| CARE | CARE C; ISSUER NOT COOPERATING | November 02, 2023 |

Any other information: None

Rating history for past three years

| Instrument | Current rating (FY2025) | | | Chronology of Rating History for the past 3 years | | |
|--------------------------|-------------------------|--------------------------|---|---|---|-------------------------|
| | Type | Amount Rated (Rs. Crore) | Date & Rating in | Date & Rating in FY2024 | Date & Rating in FY2023 | Date & Rating in FY2022 |
| | | | 02-August-2024 | | | |
| 1 Fund-Based-Cash credit | Long-Term | 7.50 | [ICRA] B(Stable); ISSUER NOT COOPERATING | [ICRA] B(Stable); ISSUER NOT COOPERATING | [ICRA] B(Stable); ISSUER NOT COOPERATING | - |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|------------------------|----------------------|
| Fund-Based-Cash credit | 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-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Fund-Based-Cash credit | NA | NA | NA | 7.50 | [ICRA] B(Stable); ISSUER NOT COOPERATING |

Source: Dhuria Rice Mills

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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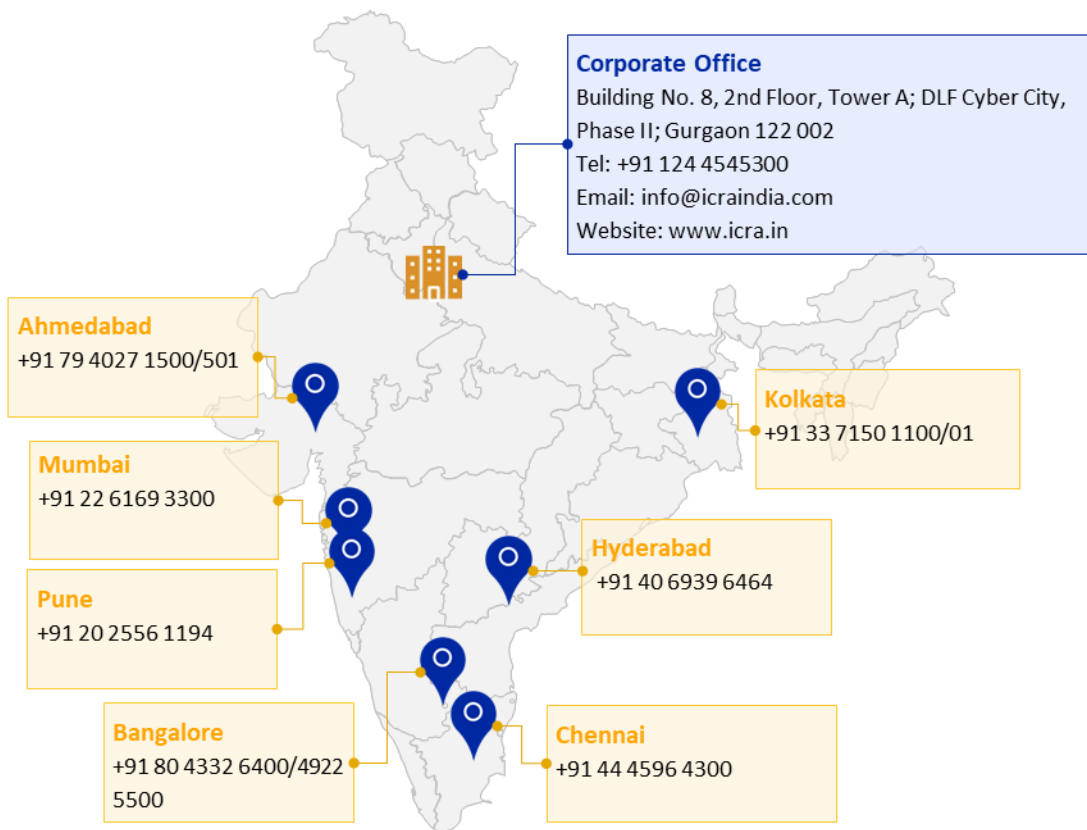
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