

July 05, 2024

## R.R. Industries: 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-Term Loan     | 2.43                              | 2.43                             | [ICRA]B(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.           |
| Long Term-Fund Based-Cash Credit   | 5.00                              | 5.00                             | [ICRA]B(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.           |
| Short Term-Non Fund Based-Others   | 0.03                              | 0.03                             | [ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.                  |
| Short Term-Interchangeable         | (0.32)                            | (0.32)                           | [ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.                  |
| Long Term / Short Term-Unallocated | 1.54                              | 1.54                             | [ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| <b>Total</b>                       | <b>9.00</b>                       | <b>9.00</b>                      |   |

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and short-term rating of R.R. Industries in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with R.R. Industries, 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 Indicator: [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><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology –Rice Mills</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

## About the company

RRI was established as a partnership firm in 2009. The firm is engaged in the milling of rice at its plant located in Kashipur, Uttarakhand. Initially, the firm had an installed capacity of 4 Metric Tonnes Per Hour (MPH), which was gradually increased to the current level of 8 MPH. The firm is owned and managed by the Agarwal family, with the partners being Mr. Sachin Agarwal, Mr. Anubhav Agarwal, Mr. Gaurav Agarwal and Mr. Ashok Agarwal.

## Status of non-cooperation with previous CRA:

| CRA        | Status                          | Date of Release   |
|------------|---------------------------------|-------------------|
| Brickworks | [BWR] C; ISSUER NOT COOPERATING | November 14, 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 FY2022                           | Date & Rating in FY2021                           |  |
|   |                       |                         |                          | July 05, 2024                                     | Apr 27, 2023                                      | Feb 21, 2022                                      | Dec 21, 2020                                      |  |
| 1 | Term Loan             | Long Term               | 2.43                     | [ICRA]B(Stable); ISSUER NOT COOPERATING           | [ICRA]B(Stable); ISSUER NOT COOPERATING           | [ICRA]B(Stable); ISSUER NOT COOPERATING           | [ICRA]B(Stable); ISSUER NOT COOPERATING           |  |
| 2 | Cash Credit           | Short Term              | 5.00                     | [ICRA]B(Stable); ISSUER NOT COOPERATING           | [ICRA]B(Stable); ISSUER NOT COOPERATING           | [ICRA]B(Stable); ISSUER NOT COOPERATING           | [ICRA]B(Stable); ISSUER NOT COOPERATING           |  |
| 3 | Non Fund Based-Others | Short Term              | 0.03                     | [ICRA]A4; ISSUER NOT COOPERATING                  | [ICRA]A4; ISSUER NOT COOPERATING                  | [ICRA]A4; ISSUER NOT COOPERATING                  | [ICRA]A4; ISSUER NOT COOPERATING                  |  |
| 4 | Interchangeable       | Short Term              | (0.32)                   | [ICRA]A4; ISSUER NOT COOPERATING                  | [ICRA]A4; ISSUER NOT COOPERATING                  | [ICRA]A4; ISSUER NOT COOPERATING                  | [ICRA]A4; ISSUER NOT COOPERATING                  |  |
| 5 | Unallocated           | Long Term / Short Term  | 1.54                     | [ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING |  |

## Complexity level of the rated instrument

| Instrument            | Complexity Indicator |
|-----------------------|----------------------|
| Term Loan             | Simple               |
| Cash Credit           | Simple               |
| Non-Fund Based-Others | Very Simple          |
| Interchangeable       | Very Simple          |
| Unallocated           | Not Applicable       |

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      | Term Loan             | -                           | -           | -             | 2.43                    | [ICRA]B(Stable); ISSUER NOT COOPERATING           |
| NA      | Cash Credit           | -                           | -           | -             | 5.00                    | [ICRA]B(Stable); ISSUER NOT COOPERATING           |
| NA      | Non Fund Based-Others | -                           | -           | -             | 0.03                    | [ICRA]A4; ISSUER NOT COOPERATING                  |
| NA      | Interchangeable       | -                           | -           | -             | (0.32)                  | [ICRA]A4; ISSUER NOT COOPERATING                  |
| NA      | Unallocated           | -                           | -           | -             | 1.54                    | [ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING |

Source: R.R. Industries

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

## ANALYST CONTACTS

**Shamsher Dewan**

+91 124 4545328

[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1151

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91 33 7150 1182

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L. Shivakumar**

+ 022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.