



## Press Release

### Shri Ram Ginning, Pressing and Oil Mill

**March 16, 2022**

#### Ratings:

(INR Crore)

Instrument / Facility	Amount	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Fund based facilities- Cash Credit	10.25	IVR B+ ISSUER NOT COOPERATING* (IVR Single B Plus ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Long Term Fund based facilities- Term Loan	2.45	IVR B+ ISSUER NOT COOPERATING* (IVR Single B Plus ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>12.70</b>			

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

#### Details of Facilities are in Annexure 1

#### Detailed Rationale:

The rating downgrade is because of lack of adequate information regarding Shri Ram Ginning, Pressing & Oil Mill's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

#### Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated November 16, 2021, December 14, 2021, January 08, 2022, and January 12, 2022, and telephonic follow ups. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics must assign the rating based on



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the best available information. Accordingly, the bank loan ratings aggregating to INR 12.70 Crore of Shri Ram Ginning, Pressing & Oil Mill shall be rated as IVR B+ ISSUER NOT COOPERATING\*; Issuer Not Co-operating based on best available information.

**Analytical Approach:** Standalone

**Applicable Criteria:**

Rating Methodology for [Manufacturing Companies](#)

[Financial Ratios & Interpretation](#) (Non-Financial Sector)

[Guidelines on what constitutes Non-Cooperation by clients.](#)

**About the Company:**

Shri Ram Ginning, Pressing and Oil Mill got incorporated in December 2014 as a partnership firm and started its commercial operation from January 2016 onwards. The firm currently has 24 ginning machines with an installed capacity of ~ 4000 MT p.a. The firm is promoted by Mr. Mahipal Chouksey along with his son Mr. Saurabh Chouksey. SGPM plant is located in Nagpur (Mansar, Vidarbha region of Maharashtra).

**Financials: Standalone**

(Rs. Crore)

For the year ended/ As On	31-03-2019	31-03-2020
	(Audited)	(Provisional)
Total Operating Income	48.70	41.76
EBITDA	2.06	2.20
PAT	0.17	0.18
Total Debt	12.84	11.87
Tangible Net-worth	3.94	5.08
<b>Ratios</b>		
EBITDA Margin	4.23	5.27
PAT Margin (%)	0.35	0.43
Overall Gearing Ratio (x)	3.26	2.34

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** NA



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Rating History for last three years:

(Rs. Crore)

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding	Rating	Date(s) & Rating(s) assigned in 2020-21 (28/Dec/20 )	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Long Term Fund based facilities - Cash Credit	Long Term	10.25	IVR B+ ISSUER NOT COOPERATING	IVR BB-/Stable	---	---
2.	Long Term Fund based facilities - Term Loan	Long Term	2.45	IVR B+ ISSUER NOT COOPERATING	IVR BB-/Stable	---	---

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

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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most



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entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors





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### Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Fund based facilities - Cash Credit	NA	NA	NA	10.25	IVR B+ ISSUER NOT COOPERATING*
Long Term Fund based facilities - Term Loan	NA	NA	June 2021	2.45	IVR B+ ISSUER NOT COOPERATING*

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

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 3: Facility wise lender details: Not Available**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it based on complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).