

April 27, 2023

R.R. Industries: 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	5.00	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
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.
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-Others	(0.32)	(0.32)	[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term / Short Term-Unallocated-Unallocated	1.54	1.54	[ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	9.00	9.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained 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".

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 repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

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

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 (MTPH), which was gradually increased to the current level of 8 MTPH. 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	October 26, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					Apr 27, 2023	Feb 21, 2022	Dec 21, 2020	Sep 25, 2019	
1	Cash Credit	Long 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	
2	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	
3	Non-Fund Based	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
Cash Credit	Simple
Term Loan	Simple
Non-Fund Based	Very Simple
Interchangeable	Very Simple

Unallocated	Not Applicable
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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	Cash Credit	-	-	-	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	2.43	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	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

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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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