

Press Release

Mohanlal Shankarlal Agro Foods Private Limited

December 07, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.12	9.12	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	9.12	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs. 9.12 crore-bank facilities of Mohanlal Shankarlal Agro Foods Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Mohanlal Shankarlal Agro Foods Ltd was incorporated in 2013 by Late Mr. Shankarlal Mohanlal Agarwal, Mr. Sunil Agarwal and Mr. Sumeet Agarwal. The company belongs to Chakradhar group of companies and is engaged in processing and sorting of Basmati and Non-Basmati rice. The company owns two rice mills having installed capacity of 8MTPH each and one small unit for processing. The company has its own brand name "Kashmiri Kesar". The commercial operations started in April 2017.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Sep 2020	Cash Credit	Long Term	5.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	4.12	ACUITE B+ (Issuer not co-operating*)
21 Jun 2019	Cash Credit	Long Term	5.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	4.12	ACUITE B+ (Issuer not co-operating*)
08 Jun 2018	Term Loan	Long Term	4.12	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE B+ Stable (Assigned)
24 Dec 2016	Term Loan	Long Term	4.12	ACUITE B Stable (Suspended)
	Cash Credit	Long Term	5.00	ACUITE B Stable (Suspended)
29 Sep 2015	Term Loan	Long Term	4.12	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.00	5.00	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	4.12	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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