

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

Acuite 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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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* |

Contacts

| Analytical | Rating Desk |
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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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