

Press Release

M R Dairy Products Private Limited

November 06, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 40.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Withdrawn; Issuer not co-operating*

Refer Annexure for details`

* The issuer did not co-operate; Based on best available information.

ACUITE has downgraded and withdrawn the long term rating to '**ACUITE BB-' (read as ACUITE double B minus)**' from '**ACUITE BB' (read as ACUITE double B)**' on the Rs 40.00 crore bank facilities of M R Dairy Products Private Limited (MRPPL). This rating continues to be an indicative rating and is based on the best available information. The rating downgrade is on account of information risk.

The rating is being withdrawn on account of request received from the company.

M.R. Dairy, incorporated in 1997, is Kolkata-based company promoted by Mr. Moni Mohan Dey, a second-generation entrepreneur with around three decades of experience in the dairy industry. The company is engaged in the trading of skimmed milk powder and other dairy products.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not - cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 together 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.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
02-Jan-2020	Cash Credit	Long Term	40.00	ACUITE BB /Stable (Indicative)
06-Oct-2018	Cash Credit	Long Term	40.00	ACUITE BB /Stable (Indicative)
15-May-2017	Cash Credit	Long Term	40.00	ACUITE BB /Stable (Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Withdrawn; Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite 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 6,000 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 Mumbai.

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