

Press Release

Mansa Devi Rice Mills

March 02, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 40.00 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*

Refer Annexure for details

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

SMERA has long-term rating of '**SMERA BB-' (read as SMERA BB minus)** on the Rs. 40.00 crore bank facilities of Mansa Devi Rice Mills. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Incorporated in 1982, MDRM is a Haryana based partnership firm promoted by Mr. Raj Kumar and Mr. Ved Prakash. The firm is engaged in milling of rice and has an installed capacity of 10 MTPA. For FY2014-15, MDRM reported net profit of Rs.0.12 crore on operating income of Rs.134.56 crore as compared to net profit of Rs.0.09 crore on operating income of Rs.98.67 crore in FY 2013-14. The Firm's net worth stood at Rs.17.23 crore as on March 31, 2015 as compared with Rs.14.04 crore a year earlier.

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Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
19-Jan-2016	Cash Credit	Long Term	INR 25 CR	SMERA BB- / Stable

	Proposed	Long Term	INR 15 CR	SMERA BB- / Stable
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#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	SMERA BB- Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	15.00	SMERA BB- Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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