

## Press Release

### Mansa Devi Rice Mills

November 15, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.40.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the rating of Mansa Devi Rice Mills to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**). The short term rating has been downgraded to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**). The rating downgrade is on account of information risk.

Mansa Devi Rice Mills (MDRM) is a Karnal (Haryana) based partnership firm established in 1982 by Mr. Raj Kumar and Mr. Ved Prakash. The firm is engaged in milling of basmati and non-basmati rice. The manufacturing facility is located in Nissing (Haryana). The current capacity of the firm is 10 MT per hour and is utilized to the extent of around 60 per cent

#### Analytical Approach

Acuité has considered the standalone business and financial risk profiles of MDRM to arrive at this rating.

#### 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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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 Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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.

#### 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

Acuité 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. Cr.)	Ratings/Outlook
06-Sep-2018	Cash Credit	Long Term	20.00	ACUITE BB- (Reaffirmed)
	PC/PCFC	Short Term	15.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB- (Reaffirmed)
02-Mar-2017	Cash Credit	Long Term	25.00	ACUITE BB- (Reaffirmed)
	Proposed Bank Facility	Long Term	15.00	ACUITE BB- (Reaffirmed)
19-Jan-2016	Cash Credit	Long Term	25.00	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	15.00	ACUITE BB-/Stable (Assigned)

### #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	20.00	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*

\*The issuer did not co-operate; based on best available information

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE Ratings 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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