

Press Release
Mansa Devi Rice Mills

April 26, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|---|---|
| Bank Loan Ratings | 15.00 | - | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 25.00 | ACUITE B+ Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 40.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A4**) on the Rs. 40.00 crore bank facilities of Mansa Devi Rice Mills. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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.

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

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|---------------------------------------|
| 27 Jan 2021 | Packing Credit | Short Term | 15.00 | ACUITE A4 (Issuer not co-operating*) |
| | Cash Credit | Long Term | 20.00 | ACUITE B+ (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 5.00 | ACUITE B+ (Issuer not co-operating*) |
| 15 Nov 2019 | Packing Credit | Short Term | 15.00 | ACUITE A4 (Issuer not co-operating*) |
| | Cash Credit | Long Term | 20.00 | ACUITE B+ (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 5.00 | ACUITE B+ (Issuer not co-operating*) |
| 06 Sep 2018 | Cash Credit | Long Term | 20.00 | ACUITE BB- Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 5.00 | ACUITE BB- Stable (Reaffirmed) |
| | Packing Credit | Short Term | 15.00 | ACUITE A4+ (Assigned) |
| 02 Mar 2017 | Cash Credit | Long Term | 25.00 | ACUITE BB- (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 15.00 | ACUITE BB- (Issuer not co-operating*) |
| 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

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|----------------------------------|------------------|----------------|----------------|-------------------|---|
| Punjab National Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE B+ Reaffirmed Issuer not co- operating* |
| Punjab National Bank | Not Applicable | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE A4 Reaffirmed Issuer not co- operating* |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE B+ Reaffirmed Issuer not co- operating* |

Contacts

| Analytical | Rating Desk |
|---|--|
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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