

Press Release

Ma Mahamaya Rice Mill Private Limited

October 29, 2021



Rating Downgraded

Total Bank Facilities Rated*	Rs.13.00 Cr.
Long Term Rating	ACUITE D Downgraded and Issuer not co-operating *
Short Term Rating	ACUITE D Downgraded and Issuer not co-operating *

* Refer Annexure for details

Rating Rationale

ACUITE has downgraded the long term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE B-**' (read as **ACUITE B minus**) and also downgraded the short term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE A4' (read as ACUITE A four)**' to the Rs.13.00 Cr bank facilities of Ma Mahamaya Rice Mill Private Limited (MMRMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

The downgrade is on the basis of publicly available information that the company has reported about the ongoing delays in their repayments of term loan (Principal and Interest) and delays in payment of interest on cash credit facility for more than 30 days. The company has been non-cooperative with us since the past four years and has not been submitting No Default Statement (NDS) also.

About the company

MMRMPL, established in 2006, is a West Bengal based company engaged in processing of parboiled rice with an installed capacity of 74 tonnes per day. The overall operations are managed by Mr. Sandip Hazra.

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

Analytical Approach

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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.

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 (if applicable)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount	Ratings/Outlook
			(Rs. Crore)	
15-March-2021	Cash Credit	Long term	6.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long term	6.76	ACUITE B- Issuer not co-operating*
	Bank Guarantee	Long term	0.24	ACUITE A4 Issuer not co-operating*
02 Jan-2020	Cash Credit	Long term	6.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long term	6.76	ACUITE B- Issuer not co-operating*
	Bank Guarantee	Long term	0.24	ACUITE A4 Issuer not co-operating*
06-Oct-2018	Cash Credit	Long term	6.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long term	6.76	ACUITE B- Issuer not co-operating*
	Bank Guarantee	Long term	0.24	ACUITE A4 Issuer not co-operating*

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
United Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D (Downgraded) *Issuer not cooperating
United Bank of India	Term Loan	Not Available	Not Available	Not Available	6.76	ACUITE D (Downgraded) *Issuer not cooperating
United Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.24	ACUITE D (Downgraded) *Issuer not cooperating

Contacts

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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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