

Press Release

Mahapeek Fertilizers India Private Limited

July 20, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.65	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.65	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 8.65 Crore bank facilities of Mahapeek Fertilizers India Private Limited (MFIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Solapur based MFIPL was incorporated as a private limited company in the year 2014 by Mr. Ramesh Kachare and Mr. Suhas Kachare. The promoters are from farmer background and have long experience in fertilizer and agriculture. The firm is engaged in the manufacturing of water soluble fertilizers.

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 due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 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 endeavoured 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 attempts.

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

Status of non-cooperation with previous CRA

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.

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
21 Apr 2021	Proposed Term Loan	Long Term	1.65	ACUITE B- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	7.00	ACUITE B- (Issuer not co-operating*)
29 Jan 2020	Proposed Cash Credit	Long Term	7.00	ACUITE B- (Issuer not co-operating*)
	Proposed Term Loan	Long Term	1.65	ACUITE B- (Issuer not co-operating*)
17 Nov	Proposed Cash Credit	Long Term	7.00	ACUITE B- (Issuer not co-operating*)

2018	Proposed Long Term Loan	Long Term	1.65	ACUITE B- (Issuer not co-operating*)
27 Sep 2017	Proposed Cash Credit	Long Term	7.00	ACUITE B- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.65	ACUITE B- (Issuer not co-operating*)
10 Jun 2016	Cash Credit	Long Term	7.00	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	1.65	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B- Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.65	ACUITE B- Reaffirmed Issuer not co-operating*

Contacts

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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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