

## Press Release

### Maharashtra Food Processing and Cold Storage

September 11, 2019

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 14.75 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.14.75 crore bank facilities of Maharashtra Food Processing and Cold Storage. This rating is now an indicative rating and is based on best available information.

Maharashtra Food Processing and Cold Storage (MFCS), a Navi Mumbai-based partnership firm, was established in 2014 by Mr. Sunny Khattar and partners. The firm is engaged in processing of raw halal boneless buffalo meat. The firm has an integrated processing plant located at Phaltan, Maharashtra with an installed capacity of slaughtering 1000 buffaloes per day and licensed utilisation is 60 per cent. The firm purchases raw material, live animals, from local and domestic markets. The final product, buffalo meat, is exported to countries such as Vietnam, Jordan, China, Egypt and other African and Middle Eastern countries.

#### 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.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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). 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.

#### Status of non-cooperation with previous CRA (if applicable)

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Jul-2018	Cash Credit	Long Term	1.25	ACUITE BB+/ Stable (Upgraded from ACUITE BB/Stable)
	PC/PCFC	Short Term	13.50	ACUITE A4+ (Reaffirmed)
20-Apr-2018	Cash Credit	Long Term	1.25	ACUITE BB/Stable (Indicative)
	PC/PCFC	Short Term	13.50	ACUITE A4+ (Indicative)
03-Mar-2017	Cash Credit	Long Term	1.25	ACUITE BB / Stable (Assigned)
	PC/PCFC	Short Term	13.50	ACUITE A4+ (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	1.25	ACUITE BB+ Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	13.50	ACUITE A4+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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