

Press Release

Mimani Agro Products Private Limited

June 05, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr.
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B** (**read as ACUITE B**) on the Rs.15.00 crore bank facilities of Mimani Agro Products Private Limited.

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 Acuite's policies.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/criteria-default.htm>
- Trading Entities: <https://www.acuite.in/criteria-trading.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, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Mimani Agro Products Private Limited (MAPPL), a Bikaner-based company was incorporated in 2000 by Mr. Rajesh Mimani and family. The company is engaged in the processing of chana dal, urad dal, matar dal among others and has installed capacity of 8000 MT per annum. This is expected to increase to 10000 MT per annum from April 2017. The processing facility is located at Bikaner. The products are expected to be rolled out from April 2017

For FY2015 -16, the company reported PAT (profit after tax) of Rs.0.04 cr on operating income of Rs.29.01 cr, as against loss of Rs.0.04 cr on operating income of Rs.27.36 cr in FY2014-15. The net worth stood at Rs.7.70 cr as on 31 March, 2016 against Rs.7.66 cr a year earlier.

Rating History (Upto last three years)

Date	Name of / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09 Mar, 2017	Over Draft	Long Term	3.00	ACUITE B/Stable (Assigned)
	WCDL	Long Term	2.00	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE B/Stable (Assigned)
	Proposed Bank Facility	Long Term	6.00	ACUITE B/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Over Draft	NA	NA	NA	3.00	ACUITE B Issuer not co-operating*
WCDL	NA	NA	NA	2.00	ACUITE B Issuer not co-operating*
Term Loan	NA	NA	NA	4.00	ACUITE B Issuer not co-operating*
Proposed Bank Facility	NA	NA	NA	6.00	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA 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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