



Press Release

Mahestala Agro Foods Private Limited (MAFPL)

October 16, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 9.50 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs.9.50 Crore bank facilities of Mahestala Agro Foods Private Limited. This rating is now an indicative rating and is based on best available information.

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/view-rating-criteria-6.htm>

Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.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.

Any other information

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

About the Rated Entity

Mahestala Agro Foods Private Limited (MAFPL) incorporated in 2009, is a Kolkata based company promoted by Kundu family. MAFPL is engaged in trading of gold and diamond-studded jewellery under a franchise agreement with Tanishq. The company has two showrooms under this agreement. The company also undertakes food distribution under Public Distribution System (PDS).

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
30-March-2016	Cash Credit	Long Term	7.50	ACUITE BB- (Assigned)
	Adhoc Cash Credit	Long Term	2.00	ACUITE BB- (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB- Issuer not co-operating*
Adhoc Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Issuer not co-operating*

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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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