

Press Release

Malhy And Sons

October 18, 2019

Rating Update



Total Bank Facilities Rated*	Rs.6.00 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 plus**) on the Rs.6.00 crore bank facilities of Malhy And Sons.

Malhy and Sons (MS) established in 2011 is a Tamil Nadu-based proprietorship concern promoted by Mr. Dhayananth Ganesh. MS is engaged in the processing and trading of spices and pulses including Coriander Seeds, Black Gram, Green Gram, Chillies, Green Peas among others. The processing unit is located at Sattur, Tamil Nadu with capacity of 6300 tonnes per annum. The firm sells its products through distributors spread across Tamil Nadu and Kerala.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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 (Rs. Cr)	Ratings/Outlook
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26-July-2018	Cash Credit	Long Term	4.00	ACUITE B+/Stable Issuer not cooperating*
	Warehouse Receipt	Long Term	2.00	ACUITE B+/Stable Issuer not cooperating*
27-May-2017	Cash Credit	Long Term	4.00	ACUITE B+/Stable (Assigned)
	Warehouse Receipt	Long Term	2.00	ACUITE B+/Stable (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Issuer not cooperating*
Warehouse Receipt	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not cooperating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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