

Press Release

Mangal Murti Agro

February 18, 2020

Rating Withdrawn

Total Bank Facilities Rated*	Rs.5.25 Cr.
Long Term Rating	ACUITE B (Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B**' (**read as ACUITE B**) to the Rs.5.25 crore bank facilities of Mangal Murti Agro (MMA). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Mangal Murti Agro (MMA) was established in the year 2015 as a Chattisgarh based partnership firm. The company is engaged in processing of non-basmati parboiled rice and has a manufacturing facility at Dhamtari, Chattisgarh with a processing capacity of 80 tonnes per day. The company had started its commercial operations in December 2015.

Analytical approach

Acuité has considered the standalone financial and business risk profiles of the company to arrive at this rating.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuité's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in manufacturing sector- <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

About the Rated Entity - Key Financials

The rated entity has not shared documents despite repeated requests

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

Not applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Nov-2019	Term Loan	Long Term	3.25	ACUITE B Issuer not Cooperating*
	Cash credit	Long Term	2.00	ACUITE B Issuer not Cooperating*
14-Aug-2018	Term Loan	Long Term	3.25	ACUITE B Issuer not Cooperating*
	Cash credit	Long Term	2.00	ACUITE B Issuer not Cooperating*
14-June-2017	Term Loan	Long Term	3.25	ACUITE B/Stable (Assigned)
	Cash credit	Long Term	2.00	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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE B (Withdrawn) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B (Withdrawn) Issuer not co-operating*

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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