

## Press Release

### Maheshwar Multitrade Private Limited

January 11, 2019

## Rating Update



<b>Total Bank Facilities Rated</b>	Rs. 12.87 Cr. #
<b>Short Term Rating</b>	ACUITE B+ Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE B+**' (read as '**ACUITE B plus**') to the Rs. 12.87 crore bank facilities of Maheshwar Multitrade Private Limited (MMPL). This rating is now an indicative rating and is based on best available information.

Maheshwar Multitrade Private Limited (erstwhile Maheshwar oil mills), is a Maharashtra-based company established in 1982 by Mr. Shrikant Banchode. The firm was converted into private limited company in 2010. MMPL is engaged in the processing of edible oil - primarily groundnut, cotton seeds, sunflower oil, soybean oil and vegetable oil. The company also trades in shelled groundnuts, rice, sugar, raw cashew, Indian maize and pulses. The operating capacity stands at 200 tons per day of seed crushing unit and 30 metric tons per day of refinery of which the current utilisation is about 80 per cent. The company sells edible oil under the 'Ganesh' brand name.

### 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/criteria-default.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	63.51	61.84	15.15
EBITDA	Rs. Cr.	2.10	1.81	0.38
PAT	Rs. Cr.	0.24	0.17	0.04
EBITDA Margin	(%)	3.31	2.92	2.48
PAT Margin	(%)	0.38	0.28	0.29
ROCE (%)	(%)	11.05	13.41	7.00
Total Debt/Tangible Net Worth	Times	1.98	2.23	3.73
PBDIT/Interest	Times	1.44	1.42	1.37
Total Debt/PBDIT	Times	6.09	5.27	20.44
Gross Current Assets (Days)	Days	132	90	233

### Status of non-cooperation with previous CRA

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
22 -Nov -2017	Cash Credit	Long Term	11.80	ACUITE B+/Stable (Assigned)
	Term Loans	Long Term	1.05	ACUITE B+/Stable (Assigned)
	Proposed Cash Credit	Long Term	0.02	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.80	ACUITE B+ Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	1.05	ACUITE B+ Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.02	ACUITE B+ Issuer not co-operating*

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

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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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