

## Press Release

### Morgan Milk and Dairy Industries Private Limited

June 04, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 18.00 Cr#
<b>Long 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 minus**)' on the Rs. 18.00 Cr. bank facilities of Morgan Milk And Dairy Industries Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

MMPL is a Nashik based company incorporated in 2014, promoted by Mr. Samadhan Hire and Mrs. Rekha Hire and engaged in manufacturing and processing of milk based products such as milk powder, ghee, butter, paneer and flavoured milk sold under the brand name 'Morgan Milk'. The commercial operations have commenced from November 2018.

#### 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 the 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/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
6th Mar 20	Cash Credit	Long term	3.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long term	15.00	ACUITE B- Issuer not co-operating*
31st Dec 18	Cash Credit	Long term	3.00	ACUITE B-/Stable (Reaffirmed)
	Term Loan	Long term	15.00	ACUITE B-/Stable (Reaffirmed)
29th Nov 17	Proposed Cash Credit	Long term	3.00	ACUITE B-/ Stable (Assigned)
	Proposed Term Loan	Long term	15.00	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B- Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	15.00	ACUITE B- Issuer not co-operating*

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

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### About Acuite Ratings & Research:

Acuite Ratings & Research 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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