

## Press Release

### MAHESH RICE MILLS

March 22, 2019

#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 12.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ 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 BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (**read as 'ACUITE A four plus'**) on the Rs. 12.00 crore bank facilities of MAHESH RICE MILLS. This rating is now an indicative rating and is based on best available information.

Mahesh Rice Mill, a Haryana-based partnership firm, established in 1993 is engaged in the milling, sorting, grading and processing of rice. The firm procures raw material i.e. paddy and semi processed rice from the local market. Around 70 percent of the products are sold in India and the rest overseas. Most of the revenue in the rice industry comes during November – March.

#### 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>
- 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	50.32	62.07	62.39
EBITDA	Rs. Cr.	2.55	2.70	2.85
PAT	Rs. Cr.	0.12	0.10	0.09
EBITDA Margin	(%)	5.07	4.35	4.57
PAT Margin	(%)	0.23	0.16	0.14
ROCE (%)	(%)	9.55	9.56	19.55
Total Debt/Tangible Net Worth	Times	1.95	1.49	4.00
PBDIT/Interest	Times	1.18	1.15	1.16
Total Debt/PBDIT	Times	5.93	5.55	7.34
Gross Current Assets (Days)	Days	155	173	225

**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
09-Jan-2018	Cash Credit	Long Term	9.50	ACUITE BB- / Stable (Assigned)
	Packing Credit	Short Term	2.50	ACUITE A4+ (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	9.50	ACUITE BB- Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4+ Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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