

## Press Release

### Mahesh Rice Mills

August 31, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.12.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ 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 the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.12.00 crore bank facilities of Mahesh Rice Mill. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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. The firm is led by Mr. Mam Chand Goel, Mr. Mukesh Goel, Mr. Ajay Goel and Mr. Parvesh Goel who possess extensive experience in the said line of business.

#### 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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-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). Acuité endeavored 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.

**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
15 June, 2020	Cash Credit	Long term	9.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Packing Credit	Short Term	2.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
22 Mar, 2019	Cash Credit	Long term	9.50	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	2.50	ACUITE A4+ Issuer not co-operating*
19 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

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE B+ Issuer not co-operating*
Punjab National Bank	Packing Credit	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 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 8,616 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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