

## Press Release

Munshi Panna Masala Udyog Private Limited

February 02, 2022



### Rating Downgraded and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                     | Short Term<br>Rating |
|---------------------------------------|---------------------|--|----------------------|
| Bank Loan Ratings                     | 6.00                | ACUITE B+   Downgraded   Issuer<br>not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 6.00                | -  | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -  | -                    |

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 6.00 crore bank facilities of Munshi Panna Masala Udyog Private Limited (MPMUPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

Incorporated in 2013, Munshi Panna Masala Udyog Private Limited (MPPL) is an Agra-based company engaged in processing and manufacturing of about 40 varieties and variations of spices and masala powders such as Turmeric, Coriander, Mirchi, Biryani masala, Raita Masala, among others. The company sells the products under the brand name 'Munshi Panna Spices' and majorly serves the Agra market. It has installed capacity to process and manufacture 25 tonnes of spices material per day (TPD) at its Agra unit (Uttar Pradesh). The promoters of this company are Mr. Krishna Goyal, Mr. Vishnu Kumar Goyal, Mr. Nitin Kumar Goyal and Mr. Sachin Goyal.

### 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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.

### About the Rated Entity - Key Financials

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

### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

None

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

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

### Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                                       |
|-------------|--------------------------------|-----------|-----------------|--|
| 04 Nov 2020 | Cash Credit                    | Long Term | 3.00            | ACUITE BB- (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term | 3.00            | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| 13 Aug 2019 | Term Loan                      | Long Term | 3.00            | ACUITE BB (Issuer not co-operating*)                 |
|             | Cash Credit                    | Long Term | 3.00            | ACUITE BB (Issuer not co-operating*)                 |
| 12 Jun 2018 | Term Loan                      | Long Term | 3.00            | ACUITE BB   Stable (Assigned)                        |
|             | Cash Credit                    | Long Term | 3.00            | ACUITE BB   Stable (Assigned)                        |

## Annexure - Details of instruments rated

| Lender's Name  | ISIN           | Facilities  | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|----------------|----------------|-------------|------------------|----------------|----------------|-------------------|---|
| Bank of Baroda | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 3.00              | ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- ) |
| Bank of Baroda | Not Applicable | Term Loan   | Not available    | Not available  | Not available  | 3.00              | ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- ) |

## Contacts

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|--|--|
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### About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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