

## Press Release

### Map Oil LLP

July 14, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                            | Quantum<br>(Rs. Cr) | Long Term Rating                                 | Short Term Rating                                |
|------------------------------------|---------------------|--|--|
| Bank Loan Ratings                  | 0.50                | -  | ACUITE D   Reaffirmed   Issuer not co-operating* |
| Bank Loan Ratings                  | 44.00               | ACUITE D   Reaffirmed   Issuer not co-operating* | -  |
| Total Outstanding Quantum (Rs. Cr) | 44.50               | -  | -  |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00                | -  | -  |

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as ACUITE D) and the short-term rating of 'ACUITE D' (read as ACUITE D) on the Rs. 44.50 Cr bank facilities of Map Oil LLP (MOL). This rating is flagged as issuer not cooperating and is based on best available information.

### About the Company

Established in the year 2016, MOL is based out of Gujarat and is engaged in the production of Vanaspati Ghee with an installed capacity of 100 tonnes per day. The partners of the firm are Mr. Mehulkumar A. Patel and Mrs. Khushboo M. Patel. The firm caters to retail segment under the brand name of "Sur". MOL is distributing its goods in across the country through its established dealer distribution network. The firm is a part of 'MAP Group', which has diverse business interests across cotton ginning, pressing, spinning, refining of edible oil, agro commodity trading, production of Vanaspati Ghee, etc.

### 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 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.

### Rating Sensitivities

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Key Financials:

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

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook   |
|-------------|--------------------------------|------------|-----------------|--|
| 28 Apr 2021 | Cash Credit                    | Long Term  | 29.00           | ACUITE D (Downgraded from ACUITE BBB   Stable)           |
|             | Proposed Bank Facility         | Long Term  | 4.18            | ACUITE D (Downgraded from ACUITE BBB   Stable)           |
|             | Term Loan                      | Long Term  | 10.82           | ACUITE D (Downgraded from ACUITE BBB   Stable)           |
|             | Bank Guarantee                 | Short Term | 0.50            | ACUITE D (Downgraded from ACUITE A3+)                    |
| 05 Feb 2021 | Cash Credit                    | Long Term  | 29.00           | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable) |
|             | Term Loan                      | Long Term  | 10.82           | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable) |
|             | Proposed Bank Facility         | Long Term  | 4.18            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable) |
|             | Bank Guarantee                 | Short Term | 0.50            | ACUITE A3+ (Upgraded from ACUITE A3)                     |
| 19 Sep 2019 | Bank Guarantee                 | Short Term | 0.50            | ACUITE A3 (Reaffirmed)                                   |
|             | Proposed Bank Facility         | Long Term  | 2.00            | ACUITE BBB-   Stable (Reaffirmed)                        |
|             | Cash Credit                    | Long Term  | 29.00           | ACUITE BBB-   Stable (Reaffirmed)                        |
|             | Term Loan                      | Long Term  | 13.00           | ACUITE BBB-   Stable (Reaffirmed)                        |

|                |                        |               |       |                                 |
|----------------|------------------------|---------------|-------|---------------------------------|
| 26 Jun<br>2018 | Cash Credit            | Long<br>Term  | 29.00 | ACUITE BBB-   Stable (Assigned) |
|                | Term Loan              | Long<br>Term  | 14.64 | ACUITE BBB-   Stable (Assigned) |
|                | Bank Guarantee         | Short<br>Term | 0.50  | ACUITE A3 (Assigned)            |
|                | Proposed Bank Facility | Short<br>Term | 0.36  | ACUITE A3 (Assigned)            |

## Annexure - Details of instruments rated

| Lender's Name       | ISIN           | Facilities                         | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|---------------------|----------------|------------------------------------|------------------|----------------|----------------|-------------------|---|
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | 0.50              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | 29.00             | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Not Applicable      | Not Applicable | Proposed Long Term Bank Facility   | Not Applicable   | Not Applicable | Not Applicable | 4.18              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| State Bank of India | Not Applicable | Term Loan                          | 24-07-2017       | 10.82          | 25-03-2025     | 10.82             | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |

## Contacts

| Analytical   | Rating Desk  |
|--|--|
| Aditya Gupta<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Vaishnavi Deshpande<br>Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:vaishnavi.deshpande@acuite.in">vaishnavi.deshpande@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.