

**Press Release**  
**Map Oil LLP**  
**October 12, 2023**



**Rating Reaffirmed and Issuer not co-operating**

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

**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). The rating continues to be flagged as issuer not cooperating and is based on best available information.

**About the Company**

Established in the year 2016, Map Oil LLP 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 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.

**About the Group**

Incorporated in the year 2015, MAP Refoils India Limited is based out of Gujarat and is running an oil refinery with an installed capacity of 600 tonnes per day for manufacturing of palm oil, soyabean oil, cottonseed oil, groundnut oil, sunflower oil and mustard oil. 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 across the country through its established dealer distribution network.

**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 non-cooperation by the issuer along with 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). 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.

**Rating Sensitivity**

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

**All Covenants**

Not Applicable

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 20 (Provisional)	FY 19 (Actual)
Operating Income	Rs. Cr.	1147.92	986.03
PAT	Rs. Cr.	7.51	4.15
PAT Margin	(%)	0.65	0.42
Total Debt/Tangible Net Worth	Times	0.76	1.04
PBDIT/Interest	Times	1.63	1.61

## Status of non-cooperation with previous CRA

Not Applicable

## 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Jul 2022	Bank Guarantee	Short Term	0.50	ACUITE D ( Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.18	ACUITE D ( Issuer not co-operating*)
	Term Loan	Long Term	10.82	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	29.00	ACUITE D ( Issuer not co-operating*)
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	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)
	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)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	0.50	ACUITE D   Reaffirmed   Issuer not co- operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	29.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	4.18	ACUITE D   Reaffirmed   Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.82	ACUITE D   Reaffirmed   Issuer not co- operating*

## Contacts

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### 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.

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