

## Press Release

Mun Agro Industries Private Limited

March 28, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 12.00 crore bank facilities of Mun Agro Industries Private Limited. This rating continues to be an indicative rating and is based on the best available information.

### About the Company

Maharashtra based M.U.N. Agro Industries Private Limited (MAPL) was established in 2013 by Mr. Mohammed Umar Nagani, Mr. Mohammed Zubair Nagani and Mr. Mohammed Sufiyan Nagani. The company has fully integrated its unit with slaughtering, processing and frozen storage facilities for sheep and goat meat. The company exports to gulf countries such as Oman, UAE, Kuwait and Qatar. The company has an approved capacity of 2000 animals per day by APEDA, while it is utilising about 1300-1400 animals per day. The company has received APEDA certification, HALAL registration, FSSAI certification. The slaughter house is accredited by NSIC, while it is also approved by Defense Food System as the company sells meat to three commands at Northern, Central and Southern, i.e. 20 stations.

### 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 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.

### 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

Not Applicable

### 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

Acuite 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>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Dec 2020	Term Loan	Long Term	0.19	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	7.57	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	2.19	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	2.05	ACUITE B+ (Issuer not co-operating*)
04 Oct 2019	Term Loan	Long Term	0.19	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	2.05	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	7.57	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	2.19	ACUITE B+ (Issuer not co-operating*)
26 Jul 2018	Term Loan	Long Term	7.57	ACUITE B+   Stable (Assigned)
	Term Loan	Long Term	2.05	ACUITE B+   Stable (Assigned)
	Term Loan	Long Term	0.19	ACUITE B+   Stable (Assigned)
	Proposed Bank Facility	Long Term	2.19	ACUITE B+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.19	ACUITE B+   Reaffirmed   Issuer not co- operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	7.57	ACUITE B+   Reaffirmed   Issuer not co- operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.05	ACUITE B+   Reaffirmed   Issuer not co- operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.19	ACUITE B+   Reaffirmed   Issuer not co- operating*

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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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