

## Press Release

**Yentop Manickam Edible Oils Private Limited**

November 27, 2020



## Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 79.50 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from BB-) Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has downgraded the long-term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-(read as ACUITE double B minus)**' on the Rs.79.50 crore bank facilities of Yentop Manickam Edible Oils Private Limited (YMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Yentop Group was established in 1900's as a family business. The group consists of Yentop Manickam Edible Oils Private Limited (YMEL), Manickavel Edible Oils Private Limited (MEPL) and Yentop Manickavel Sons Edible Oils Private Limited (YMSL). YMEL was incorporated in 2002 by Mr. Nagalingam and Mr. Mathavan. The group is engaged in bulk trading of edible palm oil under the brand name of 'Yentop'. Nearly 80 per cent of the palm oil is imported from Singapore and Malaysia and is distributed in Kerala and Tamil Nadu. Although the group has processing facilities, due to the increased duty on imported crude Palmolein oil for the past two years, the group is importing refined oil.

### 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.

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 endeavoured 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.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

### Status of non-cooperation with previous CRA (if applicable)

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

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17 Sep, 2019	Letter Of Credit	Long Term	78.00	ACUITE BB- (Issuer Not co-operating)
	Bank Guarantee	Long Term	1.50	ACUITE BB- (Issuer Not co-operating)
06 Sep, 2018	Letter Of Credit	Long Term	78.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Long Term	1.50	ACUITE BB-/Stable (Assigned)

\*The issuer did not co-operate; based on best available information.

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Letter Of Credit	Not Applicable	Not Applicable	Not Applicable	78.00	ACUITE B+ (Downgraded from Acuite BB-) Issuer not co-operating
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ (Downgraded from Acuite BB-) Issuer not co-operating

\*The issuer did not co-operate; based on best available information

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#### About Acuité Ratings & Research:

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