



**Press Release**  
**Shri Madhur Foods Products Private Limited**  
**April 17, 2024**

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

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	17.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating of '**ACUITE BB-' (read as ACUITE double B minus)** on the Rs. 17.00 crore bank facilities of Shri Madhur Foods Products Private Limited (SMFPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Established in 1997, Shri Madhur Foods Products Private Limited is engaged in the extraction of cottonseed oil. SMFPPL has an installed capacity of 100 tonnes per day, Maharashtra-based company and was promoted by Late Mr. Hansraj Agrawal, currently managed by the Agarwal family.

**About the Group**

Omsree Agro Tech Private Limited (OATPL) incorporated in 2005, is a Maharashtra based company engaged in the extraction of soyabean oil from soyabean seeds and it also produces soyabean meal, hulls, lecithin and defatted soya flour. The company has its processing unit located in Dhule, MIDC area in Maharashtra on 2,50,000 sq. ft. of land with an installed capacity to process 600 tonnes of soyabean seed per day.

Maharashtra-based Omsree Group was established in 2009, Om Industries (OI) is engaged in the extraction of cottonseed oil. OI has an installed capacity of 100 tpd. OI is a part of Omsree group of companies and is an expansion to Shri Madhur Food Products Private Limited (SMFPPL). The group was promoted by Late Mr. Hansraj Agrawal, currently managed by the Agarwal family.

**Unsupported Rating**

Not Applicable

**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 Acuité'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.

### **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."

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

### **Status of non-cooperation with previous CRA**

Not Applicable

### **Any other information**

None

### **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
20 Jan 2023	Cash Credit	Long Term	4.50	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	2.50	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
27 Oct 2021	Proposed Long Term Bank Facility	Long Term	2.50	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE BB- (Downgraded & Issuer not co-operating*)

## 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 avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.50	ACUITE BB-   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.50	ACUITE BB-   Reaffirmed   Issuer not co-operating*

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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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