

Press Release

Mrinalini Biri Manufacturing Company Private Limited

09 January 2020

Rating Update



Total Bank Facilities Rated*	Rs. 8.50 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer non-cooperating*
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3) Issuer non-cooperating*

Refer Annexure for details

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

Acuite has downgraded the long- term rating of Mrinalini Biri Manufacturing Company Private Limited (MBMCPL) to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3**' (read as **ACUITE A three**) of total bank facilities of Rs.8.50crore.The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

The West Bengal based, MBMCPL was founded in 1924 as a partnership firm and later converted into a private limited company in 1942. Currently, the operations are managed by the third generation headed by Mr. Tapan Kumar Das and Mr. Samir Kumar Das among others. The company is engaged in manufacturing of biris with a capacity of one crore biri sticks per day.

Analytical Approach:

Acuite has considered the standalone business and financial risk profile of MBMCPL to arrive at the rating.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/criteria-fin-ratios.htm>
- Manufacturing Entities - [acuite.in/view-rating-criteria-59.htm](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). 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 attempts.

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-October- 2018	Cash Credit	Long Term	8.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	0.40	ACUITE A3 (Assigned)
	Proposed Facilities	Long Term	0.10	ACUITE BBB-/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ (Downgraded) Issuer not cooperating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4+ (Downgraded) Issuer not cooperating*
Proposed Facilities	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE BB+ (Downgraded) Issuer not cooperating*

Contacts:

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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