

Press Release

Mrinalini Biri Manufacturing Company Private Limited

February 10, 2020

Rating Withdrawn



Total Bank Facilities Rated	Rs. 8.50 Cr. #
Long Term Rating	ACUITE BB (Downgraded & Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and review the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.8.50 crore bank facilities of Mrinalini Biri Manufacturing Company Private Limited (MBMCPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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.

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.

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.

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). Acuite endeavoured 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.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

Not Applicable

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
09-Jan-2020	Cash Credit	Long Term	8.00	ACUITE BB+ (Downgraded & Indicative)
	Bank Guarantee	Short Term	0.40	ACUITE A4+ (Downgraded & Indicative)
	Proposed Bank Facility	Long Term	0.10	ACUITE BB+ (Downgraded & Indicative)
30-Oct-2018	Cash Credit	Long Term	8.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	0.40	ACUITE A3 (Assigned)
	Proposed Bank Facility	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 & Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Available	Not Applicable	Not Available	0.40	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE BB (Downgraded & Withdrawn; Issuer not co-operating*)

Contacts

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About Acuite Ratings & Research:
Acuite Ratings & Research Limited
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Acuite 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 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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