Press Release

Maxibio Oleos Private Limited

April 22, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs.6.00 crore bank facilities of Maxibio Oleos Private Limited (MOPL). This rating continues to be an indicative rating and is based on the best available information

About the Company

Incorporated in 2017, Maxibio Oleos Private Limited (MOPL) is promoted by Mr. Thirupathy Balakrishnan Akkampatty Sadayandi Perumalsamy and family; MOPL is engaged in processing of coconut oil from its Unit in Vadamadurai in Dindigul district (Tamil Nadu). MOPL has a refining capacity of 6000 Tonnes per annum (TPA). Commercial operations began from June 2018.

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.

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 requests.

Rating Sensitivity

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

Material Covenants

None

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

Outlook
Not Applicable

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

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
20 Jan 2021	Cash Credit	Long Term	5.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)
28 May 2019	Cash Credit	Long Term	5.00	ACUITE B+ | Stable (Assigned)
	Term Loan	Long Term	1.00	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
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Jaitashree Hukerikar Analyst-Rating Operations Tel: 022-49294065 jaitashree.hukerikar@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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.