

## Press Release

### Maxibio Oleos Private Limited

April 22, 2022



### Rating Reaffirmed and Issuer not co-operating

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| Total Withdrawn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

### Rating Rationale

Acuite 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:

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

### 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**

| <b>Lender's Name</b> | <b>ISIN</b>    | <b>Facilities</b> | <b>Date Of Issuance</b> | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Rating</b>                                     |
|----------------------|----------------|-------------------|-------------------------|--------------------|----------------------|--------------------------|---------------------------------------------------|
| 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<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Jaitashree Hukerikar<br>Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:jaitashree.hukerikar@acuite.in">jaitashree.hukerikar@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.