

**Mansarovar Roller Flour Mills Private Limited**

December 01, 2021

**Ratings**

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.60	<b>CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
<b>Total Facilities</b>	<b>5.60 (Rs. Five Crore and Sixty Lakhs Only)</b>		

*Details of facilities in Annexure-1*
**Detailed Rationale & Key Rating Drivers**

CARE had, vide its press release dated December 07, 2020, placed the rating(s) of Mansarovar Roller Flour Mills Private Limited (MRFMPL) under the 'issuer non-cooperating' category as MRFMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MRFMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 23, 2021, November 02, 2021, November 12, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings have been revised on account of non-availability of requisite information. The ratings also consider small scale of operations marked by decline in total operating income as well as overall profitability in FY21.

**Detailed description of the key rating drivers**

Please refer to PR dated [December 07, 2020](#)

**Analytical approach:** Standalone

**Applicable Criteria**

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

**About the Company**

Mansarovar Roller Flour Mills Private Limited (MRL) was incorporated in 1989 and is currently being managed by Mr. Amrik Singh and Mr. Kamaljeet Singh. The company is engaged in the processing of wheat with an installed capacity of 30000 metric tonne per annum at its manufacturing facility located in Samrala, Punjab. MRL sells wheat flour to retailers and wholesalers mainly in Punjab and Himachal Pradesh while the refined flour (white flour) is sold to institutional customers including Bonn Food Industry Ltd, Bonn Nutrient Pvt. Ltd, Mrs Bector's Food Speciality Limited and ITC India Limited under the brand 'Neel Kamal' and 'Brasno'. The company is also engaged in processing of cattle feed. MRL procures the raw material i.e. wheat from various sources like local grain markets, Food Corporation of India (FCI) and also directly from farmers.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)
Total operating income	12.58	8.35
PBILDT	0.79	0.85
PAT	0.08	0.03
Overall gearing (times)	1.35	1.73
Interest coverage (times)	1.45	1.25

A: Audited

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors/ Managing Director & CEO:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure 3

**Complexity level of various instruments rated for this Company:** Annexure 4

**Annexure-1: Details of Instruments/ Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.60	CARE B; Stable; ISSUER NOT COOPERATING*

*\*Issuer did not cooperate; based on best available information*

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	5.60	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Dec-20)	1)CARE B+; Stable (27-Sep-19)	1)CARE B+; Stable (30-Nov-18)

*\*Issuer did not cooperate; based on best available information*

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities** - Not Applicable

**Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**