

## Mettu Chinna Mallareddy Godowns

January 04, 2023

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.27	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.23	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>7.50 (Rs. Seven Crore and Fifty Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 22, 2021, placed the rating(s) of Mettu Chinna Mallareddy Godowns (MCMG) under the 'issuer non-cooperating' category as MCMG 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. MCMG continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 08, 2022, October 18, 2022, October 28, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 22, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

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

[Policy on default recognition](#)

### About the firm

Andhra Pradesh based, Mettu Chinna Mallareddy Godowns (MCMG) was established as a partnership firm in the year 2011 and promoted by Mr. Ch. Venkata Krishna Rao and Mrs. Ch. Lakshmi. The firm is engaged in providing ware house for lease rental purpose to Andhra Pradesh State Warehousing Corporation. The property is built on total land area of 18 acres comprising of nine godowns having storage capacity for food crops like paddy around 45000 MT and each godown having storage capacity of 5000MT.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	NA	NA	NA	NA
PBILD	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of MCMG to the 'issuer not-cooperating' category vide press release dated April 05, 2022 on account its inability to carry out a review in the absence of best available information from the firm.

**Any other information:** Not Applicable

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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

**Complexity level of various instruments rated for this firm:** 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-Bank Overdraft		-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2023	5.77	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.23	CARE D; 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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	5.77	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE D; ISSUER NOT COOPERATING* (13-Aug-19)
2	Fund-based - LT-Bank Overdraft	LT	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE D; ISSUER NOT COOPERATING* (13-Aug-19)
3	Non-fund-based - ST-Bank Guarantee	ST	0.23	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE D; ISSUER NOT COOPERATING* (13-Aug-19)

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

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

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Bank Lender Details for this firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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