

MSR India Limited

October 13, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
Short Term Bank Facilities	3.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)
Total Bank Facilities	13.00 (₹ Thirteen Crepe Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 29, 2022, placed the rating(s) of MSR India Limited. (MSR) under the 'issuer non-cooperating' category as MSR had failed to provide information for monitoring of the rating for the rating exercise as agreed to in its Rating Agreement. MSR continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 22, 2022 and September 02, 2022, October 05, 2022, amongst others. 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).

The ratings have been revised as the lenders have classified the account as NPA.

Detailed description of the key rating drivers

At the time of last rating on April 29, 2022 the following were the rating strengths and weaknesses (updated for the information available from stock exchange):

Key Rating Weakness

Liquidity position- Poor

The liquidity position of the company is poor, and the company has not been able to meet its debt repayment obligations.

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

[Policy On Curing Period](#)

About the Company

In 2007, MSR India Limited (MSR) had acquired Star Leasing Limited and changed its name to Remidicherla Power Ltd and ventured into power sector. Further, the company entered into Infrastructure segment and changed the name to Remidicherla Power & Infra Limited. Later during FY14, the company has moved into trading of Milk products & consumer goods and the company was renamed to MSR India Limited (MSR). Further, after establishing a proper distribution network MSR ventured into manufacturing of copper water bottles and consumer goods such as Pasta, Vermicelli and Chakki Atta since July 2016. The

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

company is engaged in manufacturing of consumer goods such as Pasta, Vermicelli, Chakki Atta marketed under the brand name "Today", copper water bottles which are marketed under the brand "Dr. Copper". Also, the company manufactures battery cell cases for aerospace & defence industry

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (Prov.)	Q1FY23(Prov.)
Total operating income	29.66	13.67	3.71
PBILDT	-45.25	-0.73	-1.00
PAT	-40.44	-1.83	-1.70
Overall gearing (times)	-7.37	-4.21	NA
Interest coverage (times)	-11.33	-0.23	NM

*A-Audited; Prov.-Provisional;NA-Not available;NM;Not meaningful

Status of non-cooperation with previous CRA: The ratings of MSR continue to remain under Issuer Not Cooperating category by CRISIL vide its PR dated October 11, 2022.

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ 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-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Apr-22)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Feb-21) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Nov-20)	1)CARE BB; Stable (23-Sep-19) 2)CARE BBB-; Negative (06-Jun-19)

							3)CARE BB-; Stable; ISSUER NOT COOPERATING* (30-Apr-20)	
2	Non-fund-based - ST-BG/LC	ST	3.00	CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (29-Apr-22)	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Feb-21) 2)CARE A4; ISSUER NOT COOPERATING* (24-Nov-20) 3)CARE A4; ISSUER NOT COOPERATING* (30-Apr-20)	1)CARE A4 (23-Sep-19) 2)CARE A3 (06-Jun-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:NA

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
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Bank lender details for this company

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

Note on complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

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About us:

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