

M. C. Roller Flour Mills Private Limited

June 15, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18.00	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Total Bank Facilities	18.00 (₹ Eighteen Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 15, 2021, placed the rating(s) of M. C. Roller Flour Mills Private Limited (MCR) under the 'issuer non-cooperating' category as MCR 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. MCR continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 01, 2022, March 12, 2022, March 21, 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).

The ratings for MCR have been revised on account of non-availability of requisite information. The revision also considers highly leveraged capital structure on account of an increase in overall debt in FY21 compared to FY20.

Detailed description of the key rating drivers

Please refer to PR dated [April 15, 2021](#)

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

Uttar Pradesh based M. C. Roller Flour Mill Pvt Ltd (MCR) was incorporated in 1987. The company is currently being managed by Mr Suresh Chand Singhal, Ms. Pushpa Singhal, Mr Amit Kumar Singhal and Mr. Rohit Kumar Singhal. The company is engaged in processing (milling) of wheat grains into flour, maida, semolina and choker. The manufacturing unit is located in Shahjahanpur, Uttar Pradesh. Furthermore, MCR is also engaged in trading of wheat grain, white flour and semolina.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22(Prov.)
Total operating income	94.23	95.79	NA
PBILDT	1.37	1.16	NA
PAT	0.25	0.41	NA
Overall gearing (times)	1.33	4.80	NA
Interest coverage (times)	1.78	2.50	NA

A – Audited, Prov. – Provisional, NA – Not available

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

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of MCR into ISSUER NOT COOPERATING category vide press release dated August 24, 2021 on account of its inability to carry out a review in the absence of requisite information

Any other information: Not applicable

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

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	10.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	8.00	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 (₹ 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 B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Apr-21)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Mar-20) 2)CARE BB-; Stable (27-Sep-19)
2	Fund-based - LT-Proposed fund based limits	LT	8.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Apr-21)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Mar-20) 2)CARE BB-; Stable (27-Sep-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/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
2	Fund-based - LT-Proposed fund based limits	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 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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