

Mulji Devshi And Company

June 15, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	19.75	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	19.75 (₹ Nineteen Crore and Seventy-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 16, 2021, placed the rating(s) of Mulji Devshi And Company (MDC) under the 'issuer non-cooperating' category as MDC 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. MDC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 02, 2022, March 12, 2022, March 22, 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 [April 16, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the firm

Established in 1915, Mulji Devshi & Company (MDC), is a Mumbai-based partnership firm managed by Mr. Kaushal P. Chheda, Mrs. Vasanti P. Chheda and Ms. Girisha N. Vira. MDC is engaged in processing, trading and export of agro commodities mainly sesame seeds and other oilseeds which contributes 80% of their business and remaining from other commodities which includes oils, meals, spices & grain. The company has its branch office located at Valsad, Gujarat and registered office located at Vidyavihar, Mumbai.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

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

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of MDS into ISSUER NOT COOPERATING category vide press release dated May 27, 2022 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

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

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
Non-fund-based - ST-Letter of credit	-	-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	0.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing	-	-	-	-	16.00	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 (₹ 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	Non-fund-based - ST-Letter of credit	ST	3.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-20)
2	Non-fund-based - ST-Bank Guarantee	ST	0.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-20)
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	16.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-20)

*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 firm**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple
3	Non-fund-based - ST-Letter of credit	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 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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