

M B Agro Mills

April 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.09	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 23, 2023, placed the rating(s) of M B Agro Mills (MBAM) under the 'issuer non-cooperating' category as MBAM 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. MBAM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 09, 2024, January 19, 2024, January 29, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 23, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

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

About the company

Sitarganj (Uttarakhand) based M B Agro Mills (MBAM) is a partnership firm and was established in November, 2017 and operation is expected to start from January 2018, and is currently being managed by Mr. Anil Mittal & Mr. Amit Mittal. MBAM is proposed to be engaged manufacturing rice and its by-products by processing paddy, in its manufacturing unit located in Sitarganj, Uttarakhand.

Brief Financials: Not Available as firm was project stage entity at time of Initial rating.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of MBAM into Issuer Not Cooperating category vide press release dated May 25, 2023 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: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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-Term Loan		-	-	May 2025	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.09	CARE A4; ISSUER NOT COOPERATING*

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

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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Feb-22)
2	Fund-based - LT-Working Capital Limits	LT	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Feb-22)
3	Non-fund-based - ST-Forward Contract	ST	0.09	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Feb-22)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - ST-Forward Contract	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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.

Contact us

Media Contact

Mradul Mishra
Director

CARE Ratings Limited

Phone: +91-22-6754 3596

E-mail: mradul.mishra@careedge.in

Relationship Contact

Ankur Sachdeva
Senior Director

CARE Ratings Limited

Phone: +91 22 6754 3444

E-mail: Ankur.sachdeva@careedge.in

Analytical Contacts

Shachee Vyas
Assistant Director

CARE Ratings Limited

Phone: +91-079-40265665

E-mail: shachee.tripathi@careedge.in

Aniket Shringarpure
Analyst

CARE Ratings Limited

Phone: +91-079-40265659

E-mail: aniket.shringarpure@careedge.in

Devanshi Mewada
Associate Analyst

CARE Ratings Limited

E-mail: devanshi.mewada@careedge.in

About us:

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