

## Mangalore Fishmeal and Oil Company

August 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	11.67	CARE D; 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 16, 2023, placed the rating(s) of Mangalore Fishmeal and Oil Company (MFOC) under the 'issuer non-cooperating' category as MFOC had failed to provide information for monitoring of the rating. MFOC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 01, 2024, May 11, 2024, May 21, 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:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 16, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

### About the firm

Mangalore Fish Meal and Oil Company (MFOC) is a partnership firm started in 2008 by 4 partners namely, Mr Mohammed Mustafa and Mr B M Mumtaz Ali, Mr A K Faisal, and Mr B A Moidin Bava. The partnership was reconstituted and the firm was acquired by Mr Iqbal Ahmed and his wife Mrs Mumtaz Sahul in 2010. The firm is engaged in manufacturing of Fish Meal, Fish Oil, Allied-Fish Products and Concentrated fish soluble.

Brief Financials (₹ crore)	March 31, 2013 (A)	March 31, 2014 (A)
Total operating income	15.71	17.29
PBILDT	0.95	1.05
PAT	0.23	0.06
Overall gearing (times)	2.21	1.95
Interest coverage (times)	1.98	1.68

A: Audited; Note: 'the above results are latest financial results available'

<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

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of MFOC into Issuer Not Cooperating category vide press release dated June 18, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**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:** 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-Cash Credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	1.34	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	0.33	CARE D; 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-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (08-Apr-21)
2	Fund-based - LT-Term Loan	LT	1.34	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (08-Apr-21)
3	Fund-based - LT-Term Loan	LT	0.33	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (08-Apr-21)

\*Issuer did not cooperate; Based on best available information; LT: Long term

**Annexure-3: Detailed explanation of the 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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](mailto:care@careedge.in) for any clarifications.

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**About us:**

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