

## Modern Rice & General Mills

August 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.50	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 02, 2023, placed the rating(s) of Modern Rice & General Mills (MRGM) under the 'issuer non-cooperating' category as MRGM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MRGM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 17, 2024, June 27, 2024 and July 07, 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 [August 02, 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 Firm

Modern Rice & General Mills (MRGM) was established in April 1981 as a partnership firm and is currently being managed by Mr. Vinod Kumar Malik and Mr. Dev Raj Malik. The firm is engaged in processing of paddy at its manufacturing facility located in Karnal, Haryana. The firm also exports rice to various companies based in United Arab Emirates (UAE), East Africa, etc. The firm is also engaged in trading of chocolate and wheat flour.

<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

Brief Financials (Rs. crore)	March 31, 2016 (A)	March 31, 2017 (A)
Total operating income	76.20	78.87
PBILDT	1.97	3.02
PAT	0.33	0.34
Overall gearing (times)	5.26	6.42
Interest coverage (times)	1.44	1.24

A-Audited, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of MRGM into 'Issuer not-cooperating' category vide press release dated June 21, 2024 on account of non-availability of requisite information from the firm.

BRICKWORK has continued the ratings assigned to the bank facilities of MRGM into 'Issuer not-cooperating' category vide press release dated April 01, 2024 on account of non-availability of requisite information from the firm.

ACUITE has continued the ratings assigned to the bank facilities of MRGM into 'Issuer not-cooperating' category vide press release dated September 06, 2023 on account of non-availability of requisite information from the firm.

**Any other information:** Not Available

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

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

**Lender details:** Please refer 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		-	-	-	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	2.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	2.50	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-Cash Credit	LT	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Jun-21)
2	Fund-based - ST-Packing Credit in Indian rupee	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-21)
3	Fund-based - LT/ ST-Working Capital Limits	LT/ ST	2.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Jun-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Cash Credit	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Fund-based - ST-Packing Credit in Indian rupee	Simple

**Annexure-5: Lender details**

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

**Note on the 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](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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