

## Muthuraja Modern Rice Mill

October 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.50	CARE B-; Stable; 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 September 06, 2023, placed the rating(s) of Muthuraja Modern Rice Mill (MMRM) under the 'issuer non-cooperating' category as MMRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MMRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 22, 2024, August 01, 2024, August 11, 2024 among others.

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 [September 06, 2023](#)

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

### About the firm

Tamil Nadu based, Muthuraja Modern Rice Mill (MMRM) was incorporated in 2000 and promoted by Mr. Muthiah vellaisamy. MMRM is engaged in processing and selling of rice. The rice processing unit of the firm is located at Palaiyur, Kandanur, Puduvayal, Sivaganga, Tamil Nadu. Apart from rice processing and selling, the firm is also into selling off by products such as broken rice and rice bran. The main raw material, paddy, is majorly procured from paddy merchants and farmers located in Tamil Nadu region (Around 90%) and from Kerala, Andhra Pradesh, Karnataka (Around 10%). The firm sells rice and other byproducts to the rice dealers located in Tamil Nadu.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of MMRM into Issuer Not Cooperating category vide press release dated June 10, 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:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.60	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2024	0.90	CARE B-; Stable; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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	0.90	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Jun-21)
2	Fund-based - LT-Cash Credit	LT	4.60	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Jun-21)

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

LT: Long 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-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.

## Contact us

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### About us:

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