

Matrix Roller Mills Private Limited

October 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.00	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 29, 2023, placed the rating(s) of Matrix Roller Mills Private Limited (MRMPL) under the 'issuer non-cooperating' category as MRMPL 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. MRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 14, 2024, July 24, 2024 and August 03, 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 [August 29, 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

Varanasi (Uttar Pradesh) based Matrix Roller Mills Private Limited (MRMPL) was incorporated on December 28, 2010 in the name of M/S Matrix Realtech Developers Private Limited. Thereafter, on July 3, 2012 the name of the company changed to M/s Matrix Roller Mill Private Limited due to change in main activity of the company. The company is currently being managed by Mr. Bhupendra Kumar Agrawal, Mr. Ajit Jain, Mr. Anmol Jain, and Mr. Nikhil Agrawal together. MRMPL is engaged in the processing of wheat and the main products are Atta, Suji, and Maida & Bran.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of MRMPL into 'Issuer not-cooperating' category vide press release dated May 17, 2024 on account of non-availability of requisite information from the company.

INDIA RATINGS has continued the ratings assigned to the bank facilities of MRMPL into 'Issuer not-cooperating' category vide press release dated July 14, 2024 on account of non-availability of requisite information from the company.

BRICKWORK has continued the ratings assigned to the bank facilities of MRMPL into 'Issuer not-cooperating' category vide press release dated June 06, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

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

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

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 company: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	3.73	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2020	3.17	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	3.17	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Jun-21)
2	Fund-based - LT-Cash Credit	LT	7.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Jun-21)
3	Fund-based - LT-Proposed fund based limits	LT	3.73	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Jun-21)

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

LT: Long term.

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	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 rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for 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: +91-79-40265665 E-mail: shachee.tripathi@careedge.in Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in Deep Tripathi Associate Analyst CARE Ratings Limited E-mail: deep.tripathi@careedge.in
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About us:

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Disclaimer:

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