

## Mahamaya Foods & Grains Private Limited

October 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	13.27	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

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 10, 2023, placed the rating(s) of Mahamaya Foods & Grains Private Limited (MFGPL) under the 'issuer non-cooperating' category as MFGPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MFGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 25, 2024, July 05, 2024, July 15, 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).**

The ratings assigned to the bank facilities of MFGPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 10, 2023](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Mahamaya Foods and Grains Private Limited (MFGPL) was incorporated in December 2007, jointly promoted by Mr. Anil Kumar Agrawal and Mr. Madan Lal Agrawal to set up a flour manufacturing unit with an installed capacity of 37,500 tpa. Prior to incorporation of MFGPL, the promoters used to manufacture wheat flour through a partnership concern named as M/s Gopi Flour Mill. Later, M/s Gopi Flour Mill was converted into MFGPL in 2007. MFGPL manufactures wheat flour and sell the same under the brand named as "Chetak" owned by MFGPL. The manufacturing facility is located at Sarguja in Ambikapur, Chhattisgarh. In 2016, the company has expanded its operation to manufacture different types of cereals/dals (Arhar Dal, Tur Dal, Moong Dal, Chana Dal etc.) which commenced operation with effect from December 2016.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of MFGPL into ISSUER NOT COOPERATING category vide press release dated December 08, 2023 on account of its inability to carry out a review in the absence of requisite information from the company.

**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

<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.

**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 and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	9.76	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	December 2022	3.51	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	3.51	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Jul-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-May-21)
2	Fund-based - LT-Cash Credit	LT	9.76	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Jul-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-May-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-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

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>  <b>Relationship Contact</b>  Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-67543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a>	<b>Analytical Contacts</b>  Shachee Nakul Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a>  Foram Dhruv Joshi Lead Analyst <b>CARE Ratings Limited</b> Phone: 079-40265687 E-mail: <a href="mailto:foram.dave@careedge.in">foram.dave@careedge.in</a>  Jekin Shah Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Jekin.Shah@careedge.in">Jekin.Shah@careedge.in</a>
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### About us:

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### Disclaimer:

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