

Mahavir Global Inc- Karnal

October 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.24	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.00	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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 11, 2023, placed the rating(s) of Mahavir Global Inc- Karnal (MGIK) under the 'issuer non-cooperating' category as MGIK had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MGIK continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 27, 2024, August 06, 2024 and August 16, 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 11, 2023](#)

Applicable criteria

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

About the firm

Mahavir Global Inc (MGI) was established in April 2011 as a partnership firm and is currently being managed by Mr. Anil Kumar Garg and Mr. Vishal Garg as its partners, sharing profit and losses equally. The firm is engaged in processing of paddy at its manufacturing facility located in Karnal, Haryana. MGI is mainly engaged in exports and is directly supplying basmati and non-basmati rice to Saudi Arab, Yemen and Somalia. Furthermore, the firm also sells finished goods in the states of Delhi, Punjab, Maharashtra, Rajasthan and Haryana through brokers

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of MGI into Issuer Not Cooperating category vide press release dated August 16, 2023 on account of its inability to carry out a review in the absence of requisite information.

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

¹Complete definition of ratings assigned are available at 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		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	0.24	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	7.00	CARE A4; 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	0.24	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Sep-21)
2	Fund-based - ST-Foreign Bill Discounting	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (09-Sep-21)
3	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Sep-21)

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

LT: Long term; ST: 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-Term Loan	Simple
3	Fund-based - ST-Foreign Bill Discounting	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 for any clarifications.

Contact us

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About us:

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