

Mangalam Rice Mill Private Limited

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.79	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	0.48	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 September 27, 2023, placed the rating(s) of Mangalam Rice Mill Private Limited (MRMPL) under the 'issuer non-cooperating' category as MRMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 12, 2024, August 22, 2024 and September 01, 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 bank facilities of MRMPL 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 [September 27, 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

Incorporated in January 2004, Manglam Rice Mill Private Limited (MRMPL) was promoted by Mr. Dinesh Kumar Agarwal and Mr. Dhananjay Dey for setting up a rice milling and processing plant in the state of Burdwan, West Bengal. Since its inception, the company has been engaged in milling and processing of non-basmati rice. The rice milling and processing plant of the company is located at Burdwan, West Bengal with an installed capacity of 132 tons per day. The company procures paddy from local farmers and traders and after processing, the final products are sold to distributors/wholesalers mostly in the state of West Bengal, Karnataka, Tamil Nadu, etc.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of MRMPL into ISSUER NOT COOPERATING category vide press release dated July 03, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of MRMPL into ISSUER NOT COOPERATING category vide press release dated September 21, 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

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

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

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		-	-	-	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2021	0.79	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.48	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	0.79	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Jun-21)
2	Fund-based - LT-Cash Credit	LT	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Jun-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.48	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (10-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (07-Jun-21)

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

LT: Long term; ST: Short 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
3	Non-fund-based - ST-Bank Guarantee	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

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About us:

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Disclaimer:

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