

MSV Laboratories Private Limited

January 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	21.25	CARE D; 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 January 10, 2024, placed the rating(s) of MSV Laboratories Private Limited (MLPL) under the 'issuer non-cooperating' category as MLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 25, 2024, December 05, 2024, December 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 10, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Purba Medinipur (West Bengal) based MSV Laboratories Pvt. Ltd. (MLPL), incorporated in November 1991 was promoted by Mr. Asok Maiti along with his family members. Since inception, it has been involved in manufacturing of bio-fertilizer, biopesticides, organic fertilizer and organic pesticides. The sole manufacturing facility of the company is located at Medinipur, West Bengal with an installed capacity of 600 ton of bio fertilizer, 6000 ton of organic fertilizer, 20 ton of biopesticides and 20 KL of organic pesticides. MLPL sells its products through distributors and markets its products under the brand name of "Kiran" and "Carbo" and has wide presence in the state of West Bengal. This apart, the company has a godown at Ratulia with storage capacity of 20,000 MT and has been operational from FY16. MLPL is a closely held family managed business. The board of the company comprises four members, representing the promoters with Mr. Asok Maiti, Chairman, being at the helm of affairs. He has an experience of over three decades in this line of business. The day-to-day affairs of the company are looked upon by him with adequate support from his co-directors and a team of experienced personnel.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of MLPL into ISSUER NOT COOPERATING category vide press release dated August 29, 2024 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: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at 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		-	-	-	1.52	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2027	15.37	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2021	4.36	CARE D; 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	4.36	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Sep-21)
2	Fund-based - LT-Cash Credit	LT	1.52	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Sep-21)
3	Fund-based - LT-Term Loan	LT	15.37	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Sep-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

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About us:

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Disclaimer:

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