

Mahadeb Rice Mill Private Limited

July 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	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	0.45	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 Limited (CareEdge Ratings) had, vide its press release dated July 16, 2024, placed the rating(s) of Mahadeb 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 June 01, 2025, June 11, 2025, June 23, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 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 [July 16, 2024](#)

Applicable criteria

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

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

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

About the company

Mahadeb Rice Mill Private Limited (MRMPL) was incorporated in May 2011. The company is engaged in milling of raw rice and trading of paddy, rice, broken rice, bran and husk. The milling unit of MRMPL is located at Burdwan, West Bengal. The company is promoted by Burdwan based Mr. Kartik Chandra Ghosh, who has a long experience in the rice milling industry. MRMPL procures paddy from farmers & local agents and sells its products through the wholesalers and distributors located in West Bengal. Mr. Kartik Chandra Ghosh having more than two decade of experience in similar line of business, looks after the day to day operations of the company along with other directors and a team of experienced professionals who have rich experience in the similar line of business.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

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	-	-	-	-	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan^	-	-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	0.45	CARE A4; ISSUER NOT COOPERATING*

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

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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (24-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-22)
2	Fund-based - LT-Term Loan	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (24-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.45	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (24-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-May-22)

*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.

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