

Modern Rice & General Mills

September 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.50	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 (CareEdge Ratings) had, vide its press release dated August 30, 2024, placed the rating(s) of Modern Rice & General Mills (MRGM) under the 'issuer non-cooperating' category as MRGM had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MRGM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 16, 2025, July 26, 2025 and August 05, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 30, 2024](#)

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 Firm

Modern Rice & General Mills (MRGM) was established in April 1981 as a partnership firm and is currently being managed by Mr. Vinod Kumar Malik and Mr. Dev Raj Malik. The firm is engaged in processing of paddy at its manufacturing facility located in Karnal, Haryana. The firm also exports rice to various companies based in United Arab Emirates (UAE), East Africa, etc. The firm is also engaged in trading of chocolate and wheat flour.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of MRGM into 'Issuer not-cooperating' category vide press release dated August 11, 2025 on account of non-availability of requisite information from the firm.

BRICKWORK has continued the ratings assigned to the bank facilities of MRGM into 'Issuer not-cooperating' category vide press release dated April 17, 2025 on account of non-availability of requisite information from the firm.

ACUITE has continued the ratings assigned to the bank facilities of MRGM into 'Issuer not-cooperating' category vide press release dated December 02, 2024 on account of non-availability of requisite information from the firm.

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

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

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		-	-	-	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	2.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	2.50	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 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	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
2	Fund-based - ST-Packing Credit in Indian rupee	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)
3	Fund-based - LT/ ST-Working Capital Limits	LT/ST	2.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (30-Aug-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/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/ ST-Working Capital Limits	Simple
3	Fund-based - ST-Packing Credit in Indian rupee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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