

Ma Chandi Rice mill

January 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.49	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.25	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 Limited (CareEdge Ratings) had, vide its press release dated December 03, 2024, placed the rating(s) of Ma Chandi Rice mill (MCRM) under the 'issuer non-cooperating' category as MCRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MCRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 19, 2025, October 29, 2025, November 08, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 03, 2024](#)

Applicable criteria

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

About the Firm

Ma Chandi Rice Mill (MCRM) was established as a partnership firm in December 2000 by Mr. Rama Pada Shaw and Mr. Mukti Pada Shaw for setting up a rice processing plant. The firm has commenced its commercial operations from June 2006 onwards and it is engaged in milling and processing of parboiled and raw rice. The rice milling and processing plant of the firm is located at Burdwan, West Bengal which is in the vicinity to a major paddy growing area. MCRM procure paddy from farmers & local agents and sells its products through the wholesalers and distributors across West Bengal.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities MCRM into ISSUER NOT COOPERATING category vide press release dated June 19, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

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

¹Complete definition of ratings assigned are available at www.careratings.com 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		-	-	-	7.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2021	0.49	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.25	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 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-Term Loan	LT	0.49	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-22)
2	Fund-based - LT-Cash Credit	LT	7.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.25	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-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 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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