

## Metro AgrI-Industries Limited

January 25, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	13.84	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.66	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of 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 November 18, 2021, placed the rating(s) of Metro AgrI-Industries Limited (MAL) under the 'issuer non-cooperating' category as MAL 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. MAL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 04, 2022, October 15, 2022, October 24, 2022.

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).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 18, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Metro Agri-Industries Limited (MAIL) was incorporated in 2011 by Mr. Vijay Garg, Mr. Himank Garg and Mrs. Ankita Garg as a limited company. The company started its production in November 2013 and is engaged in the business of basmati rice milling and processing of rice which is sold in the export and domestic markets. The processing facility is at Tehsil Israna Karnal district in Panipat (Haryana).

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M2023 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A - Audited, Prov. Provisional, NA – Not Available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this Company:** Please refer 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 along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	9.83	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2021	4.01	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Buyers Credit		-	-	-	2.66	CARE D / CARE D; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating History of 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT/ ST-Buyers Credit	LT/ST*	2.66	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (18-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (29-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Oct-19)
2	Fund-based - LT-Term Loan	LT	4.01	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (29-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Oct-19)
3	Fund-based - LT-Cash Credit	LT	9.83	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (29-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Oct-19)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable**

#### Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Buyers Credit	Simple

#### Annexure 5: Lender details

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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#### About Us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

#### Disclaimer:

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