

## Mahashakthi Chemicals and Fertilizers Private Limited

December 27, 2022

### Ratings

Facilities/Instruments	Amount (Rs crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>7.50 (Rs Seven Crore and Fifty Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 08, 2021, placed the rating(s) of Mahashakthi Chemicals and Fertilizers Private Limited (MCFPL) under the 'issuer non-cooperating' category as MCFPL 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. MCFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 24, 2022, September 03, 2022, September 13, 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 [October 08, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

Mahashakthi Chemicals and Fertilizers Private Limited (MCFPL), was initially established as a Shree Chamundeswari Fertilizers and Chemicals Private Ltd and renamed as MCFPL. MCFPL was incorporated in November, 2012 and started its commercial operations from January, 2015 is managed by Mr. H.S. Chidananda and other eight directors. MCFPL is engaged in the business of trading and manufacturing of granulated fertilizers and soil conditioner. MCFPL product profile includes NPK (Nitrogen, potassium and phosphorus) of different grades like 17:17:17, 20:20:0, 20:10:10, 18:18:10, 10:20:10, 14:6:21 and 15:05:05.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	0.00	0.00	NA
PBILD	-0.03	0.00	NA
PAT	-0.03	0.00	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	NM	NM	NA

A: Audited; Prov.: Provisional; NA: Not Available; NM: Not meaningful

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of MCFPL into Issuer Not Cooperating category vide press release dated May 27, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

<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

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

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June, 2022	5.00	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 (Rs 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-Term Loan	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Sep-19)
2	Fund-based - LT-Cash Credit	LT	2.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Sep-19)

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

**Annexure 3: Detailed explanation of the covenants of the rated instruments/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

**Annexure 5: Bank Lender Details for this company**

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

**Note on complexity levels of the rated instrument:** CARE 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 for any clarifications.

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow 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 Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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