

Baba Malleshwar Rice Mill Private Limited

December 27, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.04	CARE B+; ISSUER NOT COOPERATING* (Single B Plus; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.21	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	9.25 (Rs. Nine Crore and Twenty-Five Lakhs Only)		

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 07, 2021, placed the rating(s) of Baba Malleshwar Rice Mill Private Limited (BMRMPL) under the 'issuer non-cooperating' category as BMRMPL 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. BMRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 23, 2022, September 02, 2022, September 12, 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 07, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Baba Malleshwar Rice Mill Private Ltd (BMRMPL) was initially set up as a partnership firm (Baba Malleshwar Rice Mill) in 1997 by the Roy family of Burdwan, West Bengal. However, it was incorporated in March, 2010 by taking over the existing business of the partnership firm with effect from March 2010 and the name of the company changed to the current one. The company is engaged in processing and milling of non-basmati rice. The milling unit of BMRMPL is located at Burdwan, West Bengal with processing capacity of 55,200 Metric Ton Per Annum (MTPA). BMRMPL procure paddy from farmers & local agents and sells its products through the wholesalers and distributors across West Bengal, Haryana and Punjab.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	70.23	88.03	NA
PBILDT	0.82	1.00	NA
PAT	0.45	0.42	NA
Overall gearing (times)	0.53	1.04	NA
Interest coverage (times)	6.17	5.96	NA

A: Audited, Prov.: Provisional, NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹Complete definition of the ratings assigned are available at 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	IS IN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.62	CARE B+; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2019	4.42	CARE B+; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.21	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the 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	4.42	CARE B+; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (07-Oct-21)	1)CARE B+; ISSUER NOT COOPERATING* (30-Sep-20)	1)CARE BB-; ISSUER NOT COOPERATING* (25-Jul-19)
2	Fund-based - LT-Cash Credit	LT	4.62	CARE B+; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (07-Oct-21)	1)CARE B+; ISSUER NOT COOPERATING* (30-Sep-20)	1)CARE BB-; ISSUER NOT COOPERATING* (25-Jul-19)
3	Non-fund-based - ST-Bank Guarantee	ST	0.21	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (30-Sep-20)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jul-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 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: 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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