

Mahamaya Foods & Grains Private Limited

July 28, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.27	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	13.27 (Rs. Thirteen Crore and Twenty-Seven Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 26, 2021, placed the rating(s) of Mahamaya Foods & Grains Private Limited (MFGPL) under the 'issuer non-cooperating' category as MFGPL 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. MFGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 11, 2022, April 21, 2022, May 01, 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 [May 26, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Mahamaya Foods and Grains Private Limited (MFGPL) was incorporated in December 2007, jointly promoted by Mr. Anil Kumar Agrawal and Mr. Madan Lal Agrawal to set up a flour manufacturing unit with an installed capacity of 37,500 tpa. Prior to incorporation of MFGPL, the promoters used to manufacture wheat flour through a partnership concern named as M/s Gopi Flour Mill. Later, M/s Gopi Flour Mill was converted into MFGPL in 2007. MFGPL manufactures wheat flour and sell the same under the brand named as "Chetak" owned by MFGPL. The manufacturing facility is located at Sarguja in Ambikapur, Chhattisgarh. In 2016, the company has expanded its operation to manufacture different types of cereals/dals (Arhar Dal, Tur Dal, Moong Dal, Chana Dal etc.) with an installed capacity of 25,000 tpa which commenced operation with effect from December 2016.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23(Prov.)
Total operating income	64.99	65.38	NA	NA
PBILDT	2.87	3.24	NA	NA
PAT	0.60	0.73	NA	NA
Overall gearing (times)	1.07	1.40	NA	NA
Interest coverage (times)	1.72	1.69	NA	NA

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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of MFGPL rating into Issuer Not Cooperating category vide press release dated August 27, 2021 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

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-Term Loan		-	-	December 2022	3.51	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	9.76	CARE B; Stable; 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	3.51	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-May-21)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Mar-20)
2	Fund-based - LT-Cash Credit	LT	9.76	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-May-21)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Mar-20)

*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

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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