Mishtann Foods Limited

April 06, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	22.00	22.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Withdrawn
Fund based- Term Loan	7.38	7.38	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Withdrawn
Total	**29.38**	**29.38**	

* Issuer did not co-operate; based on best available information.

Rating action

ICRA has withdrawn the long-term rating of [ICRA]B ISSUER NOT COOPERATING (pronounced ICRA B)[1] with a Stable outlook assigned to the Rs. 29.38 crore[2] bank facilities of Misthann Foods Limited (MFL).

Rationale

The long-term rating assigned to Mishtann Foods Limited has been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:

Corporate Credit Rating Methodology

ICRA's Policy on Withdrawal and Suspension of Credit Rating

[1] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

[2] *100 lakh = 1 crore = 10 million*

About the company:

Mishtann Foods Limited is a closely held public limited company incorporated on February 27, 1981, as "HICS Cements Limited". It was managed by Mr. Duleray Prabhudas Vyas, Mr. Vinodbhai Mohnalal Buch, Mr. Shashin Vindonbhai Buch and Mr.Chandubhai Vallabhai Patel for manufacturing cement. Subsequently, in February 2015, Mr. Navinchandra Dahyalal Patel, Mr. Hiteshkumar Patel, Mr. Ravikumar Patel, and Mr. Jatinkumar Patel took over the management of the listed company from the erstwhile directors with the change in name as "Mishtann Foods Limited". This was undertaken because the company decided to change its core business from manufacturing cement to processing/cleaning/grading rice, wheat, pulses and other grains at its manufacturing plant in Sabarkantha (Gujarat).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					Apr-18	Aug-17	-	Feb-16
1	Cash Credit	Long Term	22.00	NA	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B (Stable) ISSUER NOT COOPERATING*	-	[ICRA]B
2	Term Loan	Long Term	7.38	NA	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B (Stable) ISSUER NOT COOPERATING*	-	[ICRA]B

* Issuer did not co-operate; based on best available information.

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	22.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Withdrawn
NA	Term Loan	April 2016	-	March 2021	7.38	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Withdrawn

* Issuer did not co-operate; based on best available information.

Source: Mishtann Foods Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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