

May 18, 2023

## M/S Shiv Dal Mill: Rating downgraded and moved to Issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based – Cash Credit	5.00	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and moved to the 'Issuer Not Cooperating' category
Long term - Fund Based – Term Loan	1.18	1.18	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and moved to the 'Issuer Not Cooperating' category
Long term- Unallocated Limit	3.82	3.82	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

*\*Issuer did not cooperate; based on best available information; ^Instrument details are provided in Annexure-I*

### Rationale

The rating downgrade is because of lack of adequate information regarding **M/S Shiv Dal Mill's** performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with **M/S Shiv Dal Mill**, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financials of the entity

## About the company

M/S Shiv Dal Mill was established as a partnership firm in August 2014 by Mr. Jakir Hossain and Mr. Montu Rahaman for milling of pulses. In April 2016, Mrs. Mira Bibi joined as a partner. SDM is involved in pulse milling at its manufacturing facility located at Murshidabad, West Bengal. The commercial operations of the facility commenced in April 2017.

## Status of non-cooperation with previous CRA:

CRA	Date of press release	Rating action
CARE	October 11, 2022	CARE B; Stable; ISSUER NOT COOPERATING*; Rating continues to remain under ISSUER NOT COOPERATING category

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

## Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as of Mar 31, 2021 (Rs. Crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
				May 18, 2023	-	Feb 28, 2022	Nov 24, 2020	Apr 07, 2020
1 Fund Based – Cash Credit	Long term	5.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*	-	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]B+ (Stable)
2 Fund Based – Term Loan	Long term	1.18	1.18	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*	-	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]B+ (Stable)
3 Unallocated	Long term	3.82	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*	-	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	-

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

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund Based (Cash Credit)	Simple
Long term – Fund Based (Term Loan)	Simple
Long term – Unallocated Limit	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based – Cash Credit	NA	NA	NA	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*
NA	Fund Based – Term Loan (Guaranteed Emergency Credit Line)	May 29, 2020	NA	May 10, 2024	1.18	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*
NA	Unallocated Limit	NA	NA	NA	3.82	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*

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

#### Annexure II: List of entities considered for consolidated analysis: Not applicable

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