

October 17, 2023

## Millenium Exim Private Limited: Continues to remain under 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	3.00	3.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	2.54	2.54	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	6.21	6.21	[ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	0.25	0.25	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and Short-Term ratings of Millenium Exim Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with Liners India Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is 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: [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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">FMCG</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Incorporated in August 2007 as a private limited company, Millenium Exim Private Limited (MEPL) was promoted by Mr. Mananchand Agrawal, Mr. Rakesh Garg, and Mrs. Sumitra Garg. The company is engaged in manufacturing instant noodles with an installed capacity of 4,800 metric tons per annum. The noodles are sold under the brand name, 'My Noodles'. MEPL commenced its commercial production in February 2014.

## Key financial indicators

Standalone	FY2021	FY2022
Operating Income (Rs. crore)	37.5	17.6
PAT (Rs. crore)	0.2	-2.8
OPBDIT/OI (%)	6.8%	-4.8%
PAT/OI (%)	0.5%	-15.8%
Total Outside Liabilities/Tangible Net Worth (times)	1.4	1.8
Total Debt/OPBDIT (times)	4.6	-15.3
Interest Coverage (times)	3.1	-1.0

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	BWR C/BWR A4; ISSUER NOT COOPERATING	May 26, 2023

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 (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020	
				17-October-2023	August 24, 2022	June 16, 2021	Mar 18, 2020	
1 Fund Based-Cash Credit	Long Term	3.00	-	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	
2 Fund Based-Term Loan	Long Term	2.54	-	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	
3 Unallocated	Long Term / Short Term	6.21	-	[ICRA] B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	
4 Non-Fund Based-Others	Short Term	0.25	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Unallocated	Not Applicable
Non-Fund Based-Others	Very Simple

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, is available on ICRA's website: [Click Here](#)

**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	Fund Based-Cash Credit	NA	NA	NA	3.00	[ICRA] B(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	2.54	[ICRA] B(Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	6.21	[ICRA] B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	0.25	[ICRA]A4; ISSUER NOT COOPERATING

Source: Millenium Exim Private Limited

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

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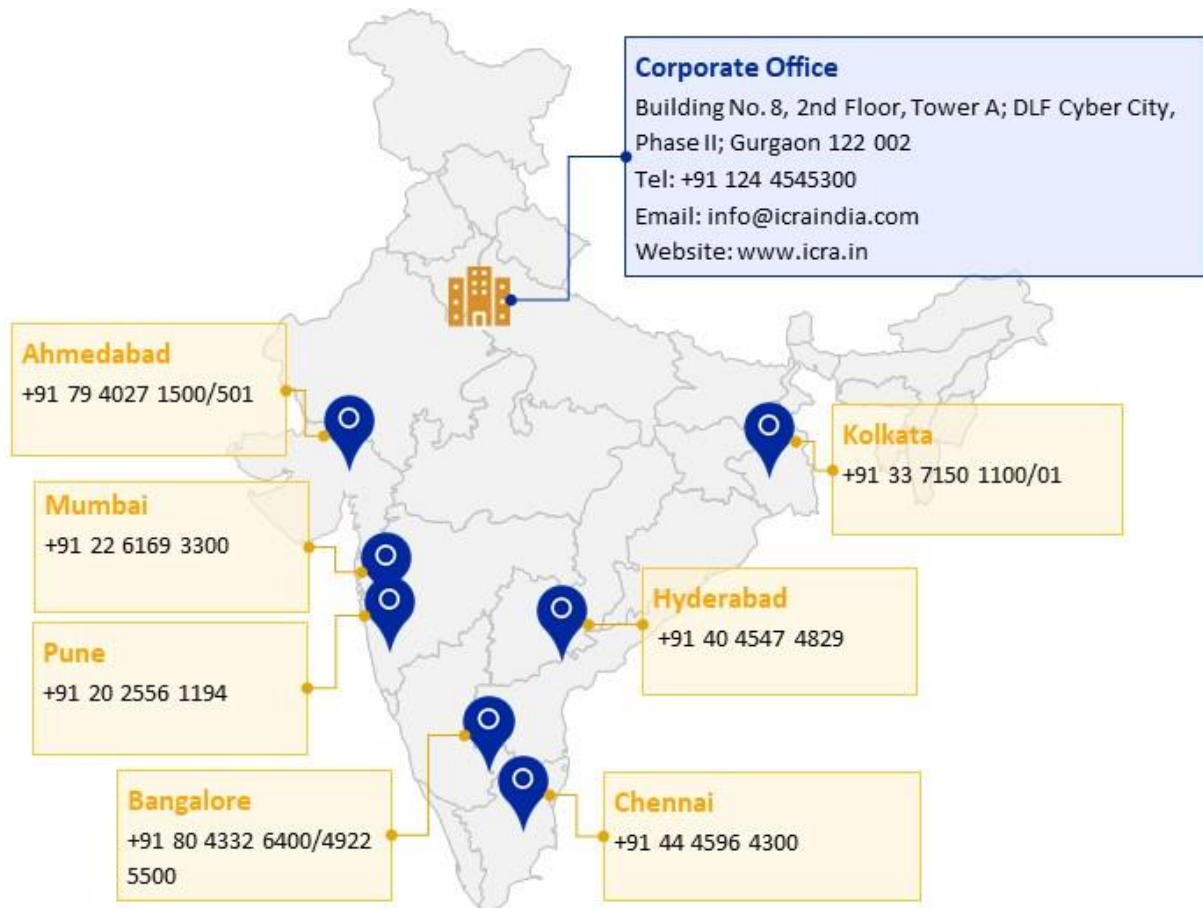
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