

November 29, 2023

The Malt Company (India) Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|----------------------------------|-----------------------------------|----------------------------------|---|
| Short Term-Non-Fund Based-Others | 2.60 | 2.60 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Long Term Fund Based-Term Loan | 4.75 | 4.75 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Long Term-Fund Based-Cash Credit | 15.00 | 15.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Short Term-Unallocated | 2.65 | 2.65 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Total | 25.00 | 25.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings for the bank facilities of The Malt Company (India) Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with The Malt Company (India) Private 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 the 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 | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

The Malt Company (India) Private Limited (MCIPL) was established in 1970 by Mr. P.K. Jain to produce barley malt and malt extract. The malt extract is sold in two forms liquid extract and malt extract powder. The company commenced operations with the facility located at Khandsa (Gurgaon) and subsequently established two more units at Pataudi (Gurgaon) and Kashipur (Uttarakhand) in 2002 and 2010 respectively. With effect from April 2013, the company was demerged with the transfer of Pataudi and Kashipur units to the newly formed company 'PMV Maltings Private Limited' while MCIPL retaining the Khandsa unit.

Status of non-cooperation with previous CRA:

| CRA | Status | Date of Release |
|--------|--|-------------------|
| CRISIL | CRISIL B(Stable); ISSUER NOT COOPERATING | November 29, 2022 |

Any other information: Not Applicable

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the past 3 years | | | | |
|---|----------------|-------------------------|--------------------------|--------------------------------|--|---|--|--|--|-------------|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2020 | | |
| | | | | | | | | 29-Nov-2023 | 20-Sep-2022 | 23-Jul-2021 |
| 1 | Non-Fund Based | Short Term | 2.60 | - | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | |
| 2 | Term Loan | Long Term | 4.75 | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [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 | Cash Credit | Long Term | 15.00 | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | |
| 4 | Unallocated | Short Term | 2.65 | - | [ICRA]A4; ISSUER NOT COOPERATING | [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 |
|----------------|----------------------|
| Non-Fund Based | Very Simple |
| Term Loan | Simple |
| Cash Credit | Simple |
| Unallocated | 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, 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 | Non-Fund Based | - | - | - | 2.60 | [ICRA]A4; ISSUER NOT COOPERATING |
| NA | Term Loan | - | - | - | 4.75 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Cash Credit | - | - | - | 15.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Unallocated | - | - | - | 2.65 | [ICRA]A4; ISSUER NOT COOPERATING |

Source: The Malt Company (India) Private Limited

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

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About ICRA Limited:

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For more information, visit www.icra.in

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Branches



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