

November 29, 2023

Manishri Refractories & Ceramics Pvt. Ltd.: 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
Long Term-Fund Based-Cash Credit	18.60	18.60	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	7.67	7.67	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	3.73	3.73	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	19.00	19.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	52.00	52.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Manishri Refractories & Ceramics Pvt. Ltd. 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 Manishri Refractories & Ceramics Pvt. Ltd., 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, 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 Rating Methodology –Ferrous Metals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1972 as a proprietorship firm, the entity was converted into a private limited company in 1991. MRCPL is engaged in the manufacturing of refractories like basic bricks, hl-alumina and fireclay bricks as well as monolithics. The company has two manufacturing units located at Cuttack, Odisha.

Status of non-cooperation with previous CRA: NA

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 FY2021
				29-Nov-2023	20-Sep-2022	20-Jul-2021	29-Apr-2020
1 Long Term - Cash Credit	Long Term	18.60	-	[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 Term Loan	Long Term	7.67	-	[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	Short Term/ Long Term	3.73	-	[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 Short Term – Cash Credit	Short Term	3.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
5 Non Fund Based	Short Term	19.00	-	[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
Long Term - Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Short Term – Cash Credit	Simple
Non Fund Based	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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term - Cash Credit	-	-	-	18.60	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	7.67	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	3.73	[ICRA]B (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term – Cash Credit	-	-	-	3.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	19.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Manishri Refractories & Ceramics Pvt. Ltd.

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

ANALYST CONTACTS

Jayanta Roy

+91 33 7150 1120

jayanta@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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