

April 08, 2024

## Pmv Maltings Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	51.00	51.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Cash Credit	35.00	35.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Withdrawn
Long Term-Unallocated	14.00	14.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

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

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

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Pmv Maltings Private Limited at the request of the company and based on the No Due Certificate (NDC) received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### 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="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2008, PMV Maltings Private Limited (PMV) was a dormant company till the demerger of The Malt Company (India) Private Limited (MCIPL) with effect from April 2013. Under the demerger scheme, MCIPL transferred two of its units i.e. Pataudi and Kashipur units to PMV which were established in 2002 and 2010 respectively while retaining the Khandsa based unit. PMV manufactures barley malt with an installed capacity of 30,000 MTPA and 130,000 MTPA at Pataudi and Kashipur units.

## Key financial indicators

	FY2022 (in crore)	FY2023 (in crore)
Operating income	127.8	153.3
PAT	0.3	6.0
OPBDIT/OI	8.5%	12.1%
PAT/OI	0.2%	3.9%
Total outside liabilities/Tangible net worth (times)	1.6	1.6
Total debt/OPBDIT (times)	4.3	3.9
Interest coverage (times)	1.9	3.1

Source-MCA

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

Current Rating (FY2025)					Chronology of Rating History for the past 3 years			
Instru ment	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
				08-Apr-2024	29-Nov-2023	20-Sep-2022	23-Jul-2021	
1 Term Loan	Long Term	51.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	
2 Cash Credit	Long Term	35.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	
3 Unallo cated	Long Term	14.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	51.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	35.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	14.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Pmv Maltings Private Limited

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

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