

July 29, 2024

## M/S Shiv Dal Mill: 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	5.00	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term - Fund Based – Term Loan	1.18	1.18	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term- Unallocated Limit	3.82	3.82	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under '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

ICRA has kept the long-term ratings of M/S Shiv Dal Mill in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING"

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. 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### 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	Status	Date of Release
CARE	[CARE]B-(Stable); ISSUER NOT COOPERATING	Oct 27, 2023

Any other information: None

### Rating history for past three years

	Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Date & rating in FY2024	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				Jul 29, 2024	May 18, 2023	-	Feb 28, 2022
1	Fund Based – Cash Credit	Long term	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB- (Stable)
2	Fund Based – Term Loan	Long term	1.18	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB- (Stable)
3	Unallocated	Long term	3.82	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB- (Stable)

### 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	Long term - Fund Based-Term Loan	NA	NA	NA	1.18	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated Limit	NA	NA	NA	3.82	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: M/S Shiv Dal Mill

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

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