

November 20, 2024

Milsha Agro Exports Pvt. Ltd.: Ratings continue to be 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 – Term Loans	3.31	3.31	[ICRA]D; ISSUER NOT COOPERATING*; rating continue to be under ‘Issuer Not Cooperating’ category
Long-term/Short-term Fund-based Packing Credit	4.25	4.25	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; rating continue to be under ‘Issuer Not Cooperating’ category
Total	7.56	7.56	

[^]Instrument details are provided in Annexure-1

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

Rationale

ICRA has kept the ratings for the bank facilities of Milsha Agro Exports Pvt. Ltd. in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with Milsha Agro Exports 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 continues to be under 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, Key financial indicators 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	Corporate Credit Rating Methodology Policy on Default Recognition Policy in respect of non-co-operation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of MAEPL.

About the company

Milsha Agro Exports Pvt. Ltd. (MAEPL), incorporated in 2009, is involved in processing and export of shrimps. Its processing unit is in Kolkata with an installed processing capacity of 30 tonnes per day and a storage capacity of 180 tonnes. The company also does job work for entities involved in the same line of business. The business was started by Mr. Ram Milan Singh in the 1970s through a partnership firm, Veejay Impex.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years			
	Type	Amount Rated (Rs Crore)	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
			Nov 20, 2024	Mar 21, 2024	Sept 18, 2023	Feb 08, 2023	Mar 07, 2022
Term Loans	Long Term	3.31	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]D	[ICRA]B (Stable)
Packing Credit	Long Term/Short Term	4.25	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D	-	-
Packing Credit	Long Term	-	-	-	-	[ICRA]D	[ICRA]B (Stable)
Foreign Documentary Bills for Purchase	Long Term	-	-	-	-	[ICRA]D	[ICRA]B (Stable)
Forward Contract Limit	Short Term	-	-	-	-	[ICRA]D	[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term Loans	Simple
Packing Credit	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 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	Term Loan I	September 2018	-	July 2024	0.64	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan II	June 2020	-	June 2024	1.27	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan III	April 2022	-	December 2026	1.40	[ICRA]D; ISSUER NOT COOPERATING
NA	Packing Credit	-	-	-	4.25	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Source: Company;

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

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