

October 29, 2025

Mateshwari Food Stuff 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
Long term Fund Bases- Term Loan	6.50	6.50	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term Fund Based -Cash Credit	17.50	17.50	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	24.00	24.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Mateshwari Food Stuff Private Limited 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 Mateshwari Food Stuff 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 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in May 2014, Mateshwari Foodstuff Private Limited (MFS) is promoted by Mr. Ramdeep Sharma and family. The company is engaged in milling and processing of basmati rice. The plant is located at Bundi (Rajasthan) and has a processing

capacity of 22,000 MTPA. The commercial production commenced from May 2015 majorly in line with the schedule. The company procures paddy from the local mandi in Bundi and sells its products to basmati rice exporters in Gujarat, Punjab and Delhi. The company has setup a rice processing unit at Bundi, Rajasthan with a total installed capacity of 22,000 MTPA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BRICKWORKS	[BWR]C; ISSUER NOT COOPERATING	April 23, 2025

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			Oct 29, 2025	Aug 29, 2024	Jun 26, 2023	Apr 21, 2022
1 Term Loan	Long Term	6.50	[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 Cash Credit	Long Term	17.50	[ICRA]B (Stable); ISSUER NOT COOPERATING	[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

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 analyzing 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	Term Loan	-	-	-	6.50	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	17.50	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: *Mateshwari Food Stuff Private Limited*

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

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About ICRA Limited:

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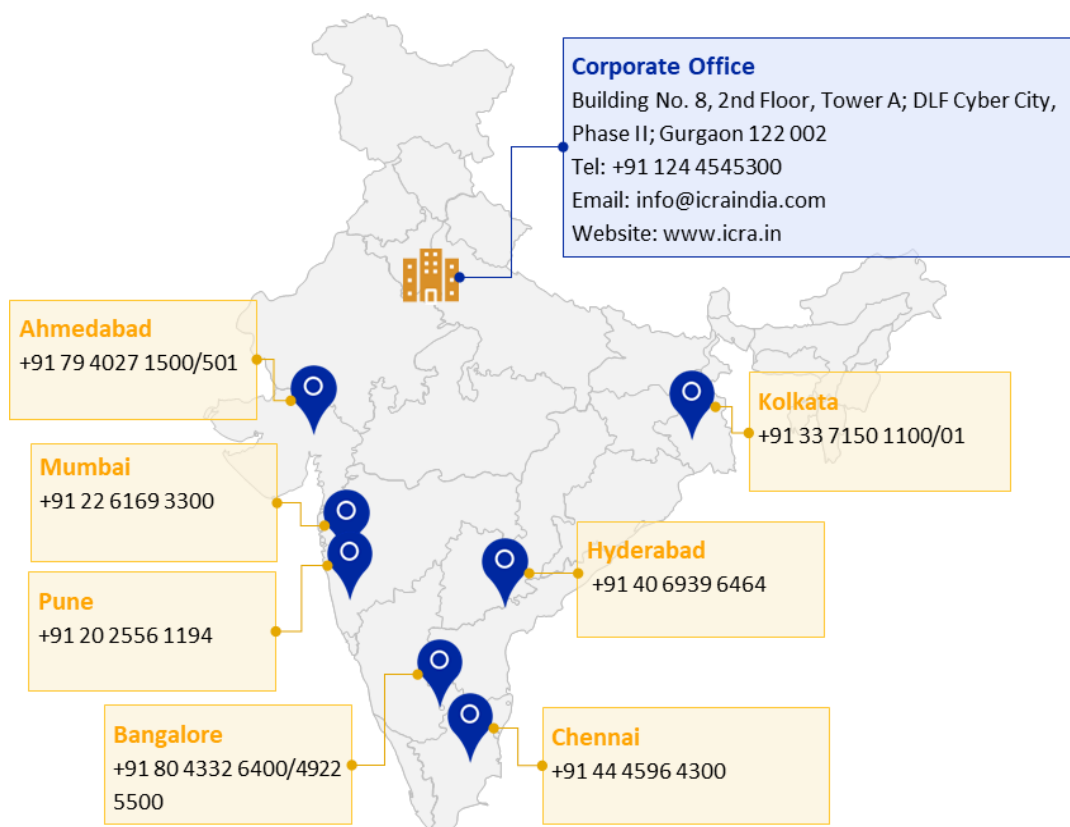


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