



Maa Kirandevi Agro Foods (P) Ltd.

Instrument	Amount	Rating Action
Fund Based Limit – Term Loan	Rs. 2.93 crore	Downgraded from [ICRA]B+ to [ICRA]D and suspended
Fund Based Limit – Cash Credit	Rs. 4.00 crore	Downgraded from [ICRA]B+ to [ICRA]D and suspended
Non-Fund Based Limit – Bank Guarantee	Rs. 0.50 crore	Downgraded from [ICRA]A4 to [ICRA]D and suspended

ICRA has downgraded the long term rating assigned to Rs.2.93 crore¹ term loans facilities and Rs. 4.00 crore cash credit facility of Maa Kirandevi Agro Foods (P) Ltd (MKAFPL)[†] from [ICRA]B+ (pronounced ICRA B plus) to [ICRA]D (pronounced ICRA D). ICRA has also downgraded the short term rating assigned to the Rs. 0.50 crore non fund based facilities of MKAFPL from [ICRA]A4 (pronounced ICRA A four) to [ICRA]D (pronounced ICRA D). The rating revision primarily takes into account the delays in debt servicing by the company in the recent past.

ICRA has also suspended [ICRA]D rating assigned to the Rs. 6.93 crore long term loans & working capital facilities and Rs. 0.50 crore short term non fund based facilities of Maa Kirandevi Agro Foods (P) Limited. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

Company Profile

Incorporated in 2010, MKAFPL is engaged in the milling of non-basmati rice with an installed capacity of 56,160 metric tonne per annum (MTPA). The company commenced its commercial operations in June 2012. The company is also engaged in milling of paddy on job-work for Food Corporation of India (FCI). The manufacturing facility of the company is located at Pandarsil in the district of Mayurbhanj, Odisha.

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