

January 31, 2024<sup>(Revised)</sup>

## Mathura Fibres and Cotton Industries: Rating 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 Based – WC	20.00	20.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Fund Based – Term Loan	7.65	7.65	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>27.65</b>	<b>27.65</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating action follows lack of adequate information regarding **Mathura Fibres and Cotton Industries** (MFCI or the company) performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with **Mathura Fibres and Cotton Industries**, ICRA has been trying to seek information and No Default statement from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity 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 this information due to non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the firm

### About the company

Incorporated in 2013, Mathura Fibres and Cotton Industries is a partnership firm engaged in ginning and pressing of raw cotton to produce cotton bales and cotton seeds. MFCI also has a facility for crushing cotton seeds to produce cotton seed oil and cake. The firm is located in Adilabad (Telangana) and is owned and managed by Mr. Ganesh Mukkawar and Mrs. Vijaysri

Mukkawar. The firm has a manufacturing facility with a ginning capacity of 2,600 quintals per day and installed pressing capacity of 500 bales per day.

#### Status of non-cooperation with previous CRA:

CRA	Rating Action	Rating Action	Date
India Ratings	IND B+(ISSUER NOT COOPERATING) / IND A4(ISSUER NOT COOPERATING)	Maintained in non-cooperating category	March 21, 2023

Any other information: None

#### Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount Outstanding March 31, 2023 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Jan 31, 2024	Dec 07, 2023	Nov 03, 2022	-	-
Long Term Fund Based -WC	Long Term	20.00	*	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable)	-	-
Long Term Fund Based -Term Loan	Long Term	7.65	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable)	-	-

\*Not available

#### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term Fund Based - WC	Simple
Long Term Fund Based – Term Loan	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	Long Term Fund Based - WC	-	NA	-	20.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Long Term Fund Based – Term Loan	FY2021-FY2022	NA	FY2024-FY2025	7.65	[ICRA]B+(Stable) ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

### Corrigendum

Document dated Jan 31, 2024 has been corrected with revisions as detailed below:

- Name of the section where revision is made, along with page number - Link of the details of lender wise facilities on page 3
- Precise revision made - Section which captures the link of details of lender wise facilities is now kept separate from the section Annexure I.

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## About ICRA Limited:

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