

November 19, 2019

Mateshwari Food Stuff Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
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
Long Term Fund based-Term Loan	6.50	6.50	[ICRA]B(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	24.00	24.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 24.00 crore bank facilities of Mateshwari Food Stuff Private Limited continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on standalone financial statements of the issuer.

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

The previous detailed rating rationale is available on the following link: [Click here](#)

Particular	FY2017	FY2018
Operating Income (Rs. crore)	86.0	101.8
Profit After Tax (Rs. crore)	0.5	0.8
OPBDITA/OI (%)	4.8%	4.2%
RoCE (%)	13.1%	12.9%
Total Debt/TNW (times)	7.5	7.6
Total Debt/OPBDITA (times)	5.4	6.7
Interest Coverage (times)	1.5	1.7

Key financial indicators:

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017	
					19-Nov-2019	19-Jul-2018	15-Nov-2017	06-Jan-2017	
1	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)	
2	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)	

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