

February 18, 2020

Mandar Roller Flour Mills Pvt Ltd: 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	1.50	1.50	[ICRA]B(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Short Term - Non-Fund Based	11.50	11.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.00	13.00	

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

Rationale

ICRA has continue the long-term/Short term ratings for the bank facilities of Mandar Roller Flour Mills Pvt Ltd to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable)/A4 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-cooperation by the rated entity
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Established in 1988, Mandar Roller Flour Mills Pvt Ltd is engaged in cattle feed production and trading of peas (chick peas and dried peas). The company has installed capacity of 10800 MT per annum for its cattle feed division with its plant located in Shirwal, Satara. The promoters of the company have been associated with the flour mill and related business since a long time.

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

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
India Ratings & Research	IND B+/A4 (ISSUER NOT COOPERATING)	August 17, 2018

Any other information

Not applicable

Key financial indicators:

	FY2014	FY2015
Operating Income (Rs. crore)	5.7	13.4
PAT (Rs. crore)	0.0	0.1
OPBDIT/OI (%)	3.1%	1.7%
RoCE (%)	3.3%	5.5%
Total Outside Liabilities/Tangible Net Worth (times)	1.2	2.4
Total Debt/OPBDIT (times)	7.3	5.7

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
					18-Feb 2020	26-Nov-2018	28-Aug-2017	-
1	Cash Credit	Long Term	1.50	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	-
2	Non-Fund Based	Short Term	11.50	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

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