

Mahabir International Suppliers Private Limited: Ratings withdrawn

November 06, 2023

Summary of rating action

Instrument (NPR Million)	Rated Amount	Rating Action
Fund-based; long-term limits	40.0	Rating withdrawn
Fund Based; short-term limits#	530.0	Rating withdrawn
Total	570.0	

Rating action

ICRA Nepal has withdrawn the long-term rating of [ICRANP] LB+ 'Issuer Not Cooperating' (pronounced ICRA NP L B plus Issuer Not Cooperating) and the short-term rating of [ICRANP] A4 'Issuer Not Cooperating' (pronounced ICRA NP A four Issuer Not Cooperating) assigned to the long-term loans and short-term loans of Mahabir International Suppliers Private Limited (MISPL or the company).

The rating action has been taken in accordance with the Credit Rating Regulations 2011 following the non-cooperation from MISPL for rating information despite multiple follow-ups. The ratings were kept on notice for withdrawal for a period of six months, during which also there was no cooperation from the company for rating surveillance.

Rationale

ICRA Nepal is withdrawing the ratings as it does not have any information to suggest that the credit risk has changed since the time the ratings were last assigned. The key rating drivers, rating sensitivities, key financial indicators have not been captured as the ratings are being withdrawn.

ICRA Nepal assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per Credit Rating Regulations 2011 as well as ICRA Nepal's 'Withdrawal/Suspension Policy'. As part of its process and in accordance with its rating agreement, ICRA Nepal had been trying to seek information from the entity to monitor its performance, but despite repeated requests by ICRA Nepal, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA Nepal, the ratings have been withdrawn.

Link to previous detailed rating rationales:

[Mahabir International Suppliers Private Limited: Fresh Bank Loan Rating, September 2021](#)

[Mahabir International Suppliers Private Limited: Moved to 'Issuer not cooperating' category with notice for rating withdrawal \(April 2023\)](#)

Analytical approach: For arriving at the ratings, ICRA Nepal has applied its rating methodology as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Nepal's Policy on withdrawal of credit rating](#)

About the company

Mahabir International Suppliers Private Limited (MISPL), a unit under Kedia group, one of the reputed business houses in Nepal with multiple agro-processing units, was incorporated in 2014 as a private limited company. MISPL is mainly involved in the trading of imported pulses and beans. The company also imports and processes pulses and beans which are then packaged and sold under the brand name “Yasoda”, “Uttam” and “Rajhans”. The promoter group, through units such as MISPL and its sister entities like Mahabir Overseas Pvt Ltd, Mahabir holdings Pvt Ltd, is one of the major players in the pulse processing business in the country.

MISPL’s entire paid-up capital of NPR 65 million (as of Mid-July 2021) is held in equal proportions by Mr. Mukti Kumar Agrawal and Mr. Ankit Kedia. Mr. Agrawal is also the Chairman and director of the company.

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About ICRA Nepal Limited:

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Our parent company, ICRA Limited, was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency. Today, ICRA and its subsidiaries together form the ICRA Group of Companies.

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