

Press Release

Mastercraft Engineers Private Limited

August 24, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating (Indicative)	ACUITE BB (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and the short-term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) from '**ACUITE A3**' (**read as ACUITE A three**) on the Rs. 20.00 crore bank facilities of Mastercraft Engineers Private Limited (MEPL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on the best available information.

MEPL, incorporated in 1991, is a Bengaluru-based company promoted by Mr. Sree Prakash Ramamirtham and Mr. Balakrishnan Srinivasan. MEPL is engaged in the manufacturing of injection moulds and injection moulded plastic components. The company also undertakes job work for manufacturing injection moulded plastic components. MEPL mainly caters to automobile, electrical and consumer durables industry. MEPL is a Tier I manufacturer of moulds and injection moulded plastic components used in the automobile industry.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-May-2019	Term Loan	Long Term	6.68	ACUITE BBB-/Negative (Reaffirmed and Outlook Revised)
	Cash Credit	Long Term	3.25	ACUITE BBB-/Negative (Reaffirmed and Outlook Revised)
	Proposed Bank Facility	Long Term	9.47	ACUITE BBB-/Negative (Reaffirmed and Outlook Revised)
	Bank Guarantee	Short Term	0.30	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	0.30	ACUITE A3 (Reaffirmed)
09-Mar-2018	Term Loan	Long Term	6.68	ACUITE BBB-/Stable (Upgraded)
	Cash Credit	Long Term	3.25	ACUITE BBB-/Stable (Upgraded)
	Proposed Bank Facility	Long Term	9.47	ACUITE BBB-/Stable (Upgraded)
	Bank Guarantee	Short Term	0.30	ACUITE A3 (Upgraded)
	Letter of Credit	Short Term	0.30	ACUITE A3 (Upgraded)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.68	ACUITE BB (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE BB (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.47	ACUITE BB (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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