

Press Release

Manisha Engineers Private Limited (BESL)

September 10, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 8.00 Cr#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE B**' (**read as ACUITE B**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 8.00 crore bank facilities of Manisha Engineers Private Limited (MEPL).

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 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-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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

MEPL was incorporated in 1992 by Late Mr. Milind Deshpande and Mrs. Neelambari Deshpande. The company is engaged in the manufacture, maintenance and distribution of transformers and installation of substations on turnkey basis. The day-to-day activities are managed by Mrs. Neelambari Deshpande.

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

None

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 Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Jul-2017	Cash Credit	Long term	3.00	ACUITE B/Stable (Assigned)
	Bill Discounting	Short term	2.00	ACUITE A4 (Assigned)
	Letter of Credit	Short term	2.75	ACUITE A4 (Assigned)
	Bank Guarantee	Short term	0.25	ACUITE A4 (Assigned)
19-Aug -2016	Cash Credit	Long term	3.00	ACUITE B/Stable (Suspended)
	Bill Discounting	Short term	2.00	ACUITE A4 (Suspended)
	Letter of Credit	Short term	2.75	ACUITE A4 (Suspended)
	Bank Guarantee	Short term	0.25	ACUITE A4 (Suspended)
7-July-2015	Cash Credit	Long term	3.00	ACUITE B/Stable (Assigned)
	Bill Discounting	Short term	2.00	ACUITE A4 (Assigned)
	Letter of Credit	Short term	2.75	ACUITE A4 (Assigned)
	Bank Guarantee	Short term	0.25	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	N.A.	N.A.	N.A.	3.00	ACUITE B Issuer not co-operating*
Bill Discounting	N.A.	N.A.	N.A.	2.00	ACUITE A4 Issuer not co-operating*
Letter of Credit	N.A.	N.A.	N.A.	2.75	ACUITE A4 Issuer not co-operating*
Bank Guarantee	N.A.	N.A.	N.A.	0.25	ACUITE A4 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 (Erstwhile SMERA Ratings 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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