

Press Release

Manas Automotive Systems Limited

June 16, 2021

Rating Update



Total Bank Facilities Rated*	Rs.20.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*

Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.20.00 crore bank facilities of Manas Automotive Systems Limited (MASL). This rating is now an indicative rating and is based on the best available information. The rating is downgraded on account of information risk.

Manas Automotive Systems Limited (MASL), incorporated in 2009, is a Pune-based company promoted by Mr. Jagjit Singh Nain. The company is engaged in the manufacturing of rear-view mirrors for commercial vehicles. In FY2014-15, Mr. Sumedh Badve and family, the promoters of Badve Engineering Limited and Mask Polymers Private Limited bought out Mr. Nain's equity in the proportion of 3:2 to take over management control of the company.

Non-cooperation by the issuer/borrower

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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

Acuite 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
23-Mar-2020	Cash Credit	Long Term	7.00	ACUITE BB/ Stable (Reaffirmed)
	Term Loan	Long Term	5.40	ACUITE BB/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	7.60	ACUITE BB/ Stable (Reaffirmed)
24-Jan-2019	Cash Credit	Long Term	12.00	ACUITE BB/ Stable (Upgraded)
	Term Loan	Long Term	8.00	ACUITE BB/ Stable (Upgraded)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Withdrawn)
06-Dec-2017	Cash Credit	Long Term	6.00	ACUITE BB-/ Stable (Upgraded)
	Term Loan	Long Term	3.34	ACUITE BB-/ Stable (Upgraded)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Upgraded)
	Proposed Bank Facility	Long Term	9.16	ACUITE BB-/ Stable (Upgraded)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit@	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	5.40	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	7.60	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*

@Cash Credit includes sublimit of letter of credit to the extent of Rs.3.50crore and bank guarantee to the extent of Rs.3.50 crore.

*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 8,729 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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