



Press Release

M.V.M. Perfect Tool Makers Private Limited

October 16, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 6.28 Cr.
Long Term Rating	ACUITE BB- 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.

Acuite has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.6.28 crore bank facilities of MVM PERFECT TOOL MAKERS PRIVATE LIMITED. This rating is now an indicative rating and is based on the best available information.

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 due date.

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/criteria-default.htm>
- manufacturing Sector: <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). 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.

About the Rated Entity:

MVM Perfect Tool Makers Private Limited is an emerging market leader in the machining industry. MVM Perfect Tool Makers Pvt Ltd incorporated on 03 April 2008. They are pioneer in manufacturing Tools, Jigs and Fixtures, Spare parts of all kind of machines and HYDRAULIC components. The factories are facilitated with well-equipped and highly sophisticated machines. Mr. R.Mahendran (mechanical engineering - Diploma), Managing Director of MVM Perfect Tool Makers Pvt Ltd has more than two decades of work experience in the machining industry.

For FY2015-16, MVMP T M P L reported Profit after Tax (PAT) of Rs.0.27 crore on operating income of Rs.16.26 crore as compared to PAT of Rs.0.32 crore on operating income of Rs.15.94 crore in FY2014-15. The net worth stood at Rs.5.40 crore as on March 31, 2016 against Rs.5.13 crore a year earlier.

Any other information:

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

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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
June 17, 2016	Cash Credit	Long Term	4.25	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	0.62	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	0.70	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	0.46	ACUITE BB-/Stable (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	NA	NA	NA	4.25	ACUITE BB-Issuer not co-operating*
Term Loan	NA	NA	NA	0.62	ACUITE BB-Issuer not co-operating*
Term Loan	NA	NA	NA	0.70	ACUITE BB-Issuer not co-operating*
Term Loan	NA	NA	NA	0.46	ACUITE BB-Issuer not co-operating*
Bank Guarantee	NA	NA	NA	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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