

Press Release

Mathru Buildtech Private Limited

December 24, 2021



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00		ACUITE D Downgraded Issuer not co-operating*
Bank Loan Ratings	17.01	ACUITE D Downgraded Issuer not co-operating*	
Total	19.01	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from **ACUITE B+ (read as ACUITE B plus)** and the short-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 19.01 crore bank facilities of Mathru Buildtech Private Limited (MBPL). The downgradation is on account of delay in payments of bank loans.

About the Company

Incorporated in 2010, Mathru Buildtech Private Limited (MBPL) is a Bangalore based company undertakes turnkey projects for plumbing, interior designing and electrical installation works. The company is promoted by Mr. Umesh Kulavalli, Mr. Satish Malagadde, Mr. Hukumchand S and Mr. Sarvesh Malangi. It mainly undertakes projects for private entities.

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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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.

Rating Sensitivities

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

Material Covenants

None.

Liquidity Indicators

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

Outlook

None.

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

None.

Any other information

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

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Oct 2020	Term Loan	Long Term	3.31	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE B+ Stable (Downgraded from ACUITE BB-)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	3.70	ACUITE B+ Stable (Assigned)
	Working Capital Term Loan	Long Term	4.00	ACUITE B+ Stable (Downgraded from ACUITE BB-)
17 Mar 2020	Proposed Secured Overdraft	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
05 Jan 2019	Proposed Secured Overdraft	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
16 Jan 2018	Proposed Secured Overdraft	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
16 Sep 2016	Proposed Secured Overdraft	Long Term	10.00	ACUITE BB- Stable (Assigned)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
UCO Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Downgraded Issuer not co-operating* (from ACUITE A4)
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D Downgraded Issuer not co-operating* (from ACUITE B+)
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.31	ACUITE D Downgraded Issuer not co-operating* (from ACUITE B+)
Karnataka Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	3.70	ACUITE D Downgraded Issuer not co-operating* (from ACUITE B+)
UCO Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	4.00	ACUITE D Downgraded Issuer not co-operating* (from ACUITE B+)

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Shubhaditya Sarkar Analyst-Rating Operations Tel: 022-49294065 shubhaditya.sarkar@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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 8,850 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 Kanjurmarg, Mumbai.

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