

Press Release

MTAR Technologies Private Limited (MTPL)

November 06, 2018

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 148.00 Cr. #
Long Term Rating	ACUITE B/Stable (Withdrawn)
Short Term Rating	ACUITE A4 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.148.00 Crore bank facilities of MTAR Technologies Private Limited. The rating withdrawal is in accordance with Acuite's 'Policy on Withdrawal of Ratings'.

About the Rated Entity

MTPL, established in 1970 manufactures precision machined components for organizations including Vikram Sarabhai Space Centre and the Nuclear Power Corporation of India Limited.

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

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.

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08th December - 2017	EPC/PCFC ^	Short Term	28.00 (Enhanced from 14 crore)	ACUITE A4 (Re-affirmed)
	Cash Credit	Long Term	30.00	ACUITE B/Stable (Re-affirmed)
	Bank Guarantee	Short Term	85.00	ACUITE A4 (Re-affirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Re-affirmed)
	Proposed EPC/PCFC	Short Term	14.00	ACUITE A4 (Indicative)

15th Nov-2017	Cash Credit	Long Term	30.00	ACUITE B (Indicative)
	Bank Guarantee	Short Term	85.00	ACUITE A4 (Indicative)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Indicative)
19th Sept'2016	Proposed EPC/PCFC	Short Term	14.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	30.00	ACUITE B/Stable (Assigned)
	Bank Guarantee	Short Term	85.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)

^ With a sublimit of Rs 10.00 cr towards Export Bill Rediscounting/Foreign Bill Discounting limit

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
EPC/PCFC ^	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE A4 (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B/Stable (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	85.00	ACUITE A4 (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Withdrawn)

^ With a sublimit of Rs 10.00 cr towards Export Bill Rediscounting/Foreign Bill Discounting limit

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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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