

Press Release

Micon Valves India Private Limited

March 16, 2021



Rating Update

Total Bank Facilities Rated*	Rs.7.90 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)**' and the short-term rating of '**ACUITE D' (read as ACUITE D)**' on the Rs.7.90 crore bank facilities of Micon Valves India Private Limited (MVIPL). This rating is now an indicative rating and is based on the best available information.

MVIPL is a Mumbai based company, established as a proprietorship firm in 1989 and then constituted as a private limited company in 1998. MVIPL is promoted by Mr. Mohd. Ilyas Yusuf Sheikh and is engaged in the manufacture of industrial valves of varied grades and sizes. The manufacturing facility of MVIPL is located at Rabale - Navi Mumbai, Maharashtra and its products mainly find application in the power, petrochemical and fertilizer industries. The company caters to reputed customers, which include Bharat Heavy Electricals Limited (BHEL) and Hindustan Petroleum Corporation Limited (HPCL) etc.

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 the 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/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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.

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

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 Instrument / Facilities	Term	Amount (Rs.Cr.)	Ratings/Outlook
27-Dec-2019	Cash Credit	Long Term	2.50	ACUITE D (Downgraded from ACUITE B-)
	Term Loan	Long Term	0.98	ACUITE D (Downgraded from ACUITE B-)
	Letter of Credit	Short Term	1.50	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee	Short Term	1.00	ACUITE D (Downgraded from ACUITE A4)
	Proposed Bank Facility	Long Term	1.92	ACUITE D (Downgraded from ACUITE B-)
11-Oct-2018	Cash Credit	Long Term	2.50	ACUITE B-/Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	1.63	ACUITE B-/Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	0.53	ACUITE D (Withdrawn)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Upgraded from ACUITE D)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Upgraded from ACUITE D)
	Proposed Bank Facility	Long Term	1.22	ACUITE B-/Stable (Upgraded from ACUITE D)
28-Mar-2018	Cash Credit	Long Term	2.49	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.66	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.53	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	0.43	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.43	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.36	ACUITE D (Issuer not co-operating*)

#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	2.50	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.98	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.92	ACUITE D Issuer not co-operating*

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

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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 8,409 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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