

Press Release

Maxwell Auto Components Private Limited

November 20, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 14.35 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating; Withdrawn*

Refer Annexure for details

*The issuer did not cooperate; based on best available information

Acuite has withdrawn long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 14.35 crore bank facilities of Maxwell Auto Components Private Limited (MCPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company.

Incorporated in 2011, MCPL is a Coimbatore based company engaged in manufacturing of grey iron and SG iron castings. The company started commercial operations from August 2013. The company has a foundry with an installed capacity of 750 metric ton per month for rough casting (liquid metal). The company caters to Pump, Hydraulic, General Engineering, Railways, and Automobiles (Two-Wheeler, Four-Wheeler - Car Passenger and Tractors Engineering). The day-to-day operations are managed by Mr. A Chandrasekaran.

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.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Om Sai Ispat to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <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 endeavoured 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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
20-Nov-2018	Cash Credit	Long Term	6.75	ACUITE B / Stable (Reaffirmed)
	Term Loan	Long Term	4.80	ACUITE B / Stable (Reaffirmed)
	Proposed Term Loan	Long Term	1.00	ACUITE B / Stable (Reaffirmed)
	Proposed	Long Term	1.80	ACUITE B / Stable (Reaffirmed)
16-Oct-2017	Cash Credit	Long Term	5.75	ACUITE B / Stable (Assigned)
	Term Loan	Long Term	6.60	ACUITE B / Stable (Assigned)
	Proposed Cash Credit	Long Term	1.00	ACUITE B / Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE B Withdrawn; Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.80	ACUITE B Withdrawn; Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Withdrawn; Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE B Withdrawn; Issuer not co-operating*

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

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About Acuite Ratings & Research:

Acuite 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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