

Press Release

Mantra Industries Limited

August 23, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 172.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from 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.

Acuité has downgraded the long-term rating to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reviewed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 172.00 crore bank facilities of Mantra Industries Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Mantra Industries Limited (MIL), incorporated in 2009 was promoted by Mr. V. Ganeshan, Ms V. Anusha and Ms. B. Priyamvadha. The company is engaged in the manufacturing and distribution of electrical and electronic home appliances such as mixer grinders, wet grinders, pressure cookers among others. The company has also set up facilities for assembling of electronic items such as weighing scales, digital set top boxes, laptops. The manufacturing facility is located at Coimbatore, Tamil Nadu with 8 injection moulding machines and capacity of 50 lakh units per annum.

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 endeavored 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)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-June-2020	Cash Credit	Long term	13.00	ACUITE BB- (Downgraded from ACUITE BB /Stable) Issuer not co-operating*
	Cash Credit	Long term	10.95	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Cash Credit	Long term	35.00	ACUITE BB- (Downgraded from ACUITE BB /Stable) Issuer not co-operating*
	Term Loan	Long term	0.84	ACUITE BB- (Downgraded from ACUITE BB /Stable) Issuer not co-operating*
	Bank Guarantee	Short Term	4.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Bank Guarantee	Short Term	6.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Cash Credit	Long term	25.00	ACUITE BB- (Downgraded from ACUITE BB /Stable) Issuer not co-operating*
	Cash Credit	Long term	7.50	ACUITE BB- (Downgraded from ACUITE BB /Stable) Issuer not co-operating*
	Cash Credit	Long term	8.55	ACUITE BB- (Downgraded from ACUITE BB /Stable) Issuer not co-operating*
	Letter of credit	Short Term	11.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Letter of credit	Short Term	36.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Letter of credit	Short Term	13.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Cash Credit	Long term	0.66	ACUITE BB- (Downgraded from ACUITE BB /Stable) Issuer not co-operating*
	Cash Credit	Long term	13.00	ACUITE BB /Stable (Upgraded from ACUITE D)
	Cash Credit	Long term	10.95	ACUITE BB /Stable (Upgraded from ACUITE D)
	Cash Credit	Long term	35.00	ACUITE BB /Stable (Upgraded from ACUITE D)

9-Apr-2019	Term Loan	Long term	0.84	ACUITE BB /Stable (Upgraded from ACUITE D)
	Bank Guarantee	Short term	4.00	ACUITE A4+ (Upgraded from ACUITE D)
	Bank Guarantee	Short term	6.50	ACUITE A4+ (Upgraded from ACUITE D)
	Cash Credit	Long term	25.00	ACUITE BB /Stable (Upgraded from ACUITE D)
	Cash Credit	Long term	7.50	ACUITE BB /Stable (Upgraded from ACUITE D)
	Cash Credit	Long term	8.55	ACUITE BB /Stable (Upgraded from ACUITE D)
	Letter of credit	Short term	11.00	ACUITE A4+ (Upgraded from ACUITE D)
	Letter of credit	Short term	36.00	ACUITE A4+ (Upgraded from ACUITE D)
	Letter of credit	Short term	13.00	ACUITE A4+ (Upgraded from ACUITE D)
	Proposed Cash Credit	Long term	0.66	ACUITE BB /Stable (Upgraded from ACUITE D)
21-Jan-2019	Cash Credit	Long term	13.00	ACUITE D (Indicative) (Downgraded from ACUITE BBB-/Stable)
	Cash Credit	Long term	10.95	ACUITE D (Indicative) (Downgraded from ACUITE BBB-/Stable)
	Cash Credit	Long term	35.00	ACUITE D (Indicative) (Downgraded from ACUITE BBB-/Stable)
	Term Loan	Long term	0.84	ACUITE D (Indicative) (Downgraded from ACUITE BBB-/Stable)
	Proposed Cash Credit	Long term	41.71	ACUITE D (Indicative) (Downgraded from ACUITE BBB-/Stable)
	Bank Guarantee	Short term	4.00	ACUITE D (Indicative) (Downgraded from ACUITE A3+)
	Proposed Letter of Credit	Short term	60.00	ACUITE D (Indicative) (Downgraded from ACUITE A3+)
	Proposed Bank Guarantee	Short term	1.50	ACUITE D (Indicative) (Downgraded from ACUITE A3+)
	Proposed Bank Guarantee	Short term	5.00	ACUITE D (Indicative) (Downgraded from ACUITE A3+)

***Annexure – Details of instruments rated**

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank of Maharashtra	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.95	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Term Loan	Not Available	Not Available	Not Available	0.84	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Issuer not co-operating*
Bank of Maharashtra	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE A4 Issuer not co-operating*
Bank of Maharashtra	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.55	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Letter of credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE A4 Issuer not co-operating*
Bank of Maharashtra	Letter of credit	Not Applicable	Not Applicable	Not Applicable	36.00	ACUITE A4 Issuer not co-operating*
Bank of Maharashtra	Letter of credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A4 Issuer not co-operating*
Bank of Maharashtra	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.66	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

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About Acuité Ratings & Research:

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