



**Press Release**  
**Mantra Industries Limited**  
**July 05, 2024**

**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	92.29	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	9.21	Not Applicable   Withdrawn	-
<b>Bank Ratings</b> <b>Loan</b>	57.50	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	13.00	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	172.00	-	-

**Rating Rationale**

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) Rs.149.79 Cr. bank facilities of Mantra Industries Limited (MIL) and withdrawn the proposed long-term facilities of Rs.0.66 Cr. without assigning any rating of Mantra Industries Limited. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC(No Objection Certificate) received from the banker.

Acuite has withdrawn its long-term and short term rating on Rs.21.55 Cr. bank facilities without assigning any rating as the instrument is fully repaid of Mantra Industries Limited. The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective instrument/facility. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

## About the Company

Mantra Industries Limited (ML), 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.

## **Unsupported Rating**

Not Applicable

## **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. Acuité believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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 ratings is based.

## **Rating Sensitivity**

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

## **Liquidity Position**

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

## **Outlook: Not Applicable**

## **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	240.92	302.65
PAT	Rs. Cr.	4.82	4.40
PAT Margin	(%)	2.00	1.45
Total Debt/Tangible Net Worth	Times	0.63	0.84
PBDIT/Interest	Times	24.32	26.72

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Feb 2024	Letter of Credit	Short Term	11.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	36.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	13.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	6.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.95	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.84	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	8.55	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.66	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
21 Nov 2022	Cash Credit	Long Term	13.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.95	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.84	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	8.55	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.66	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	6.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	11.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	36.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	13.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
		Short		ACUITE A4 (Reaffirmed & Issuer not co-

23 Aug 2021	Letter of Credit	Term	13.00	operating*)
	Letter of Credit	Short Term	36.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	11.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	6.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.84	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Proposed Cash Credit	Long Term	0.66	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	8.55	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	7.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	25.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	35.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	10.95	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	13.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.50	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.95	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	35.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.50	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.55	Not Applicable   Withdrawn
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	11.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	36.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.00	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.66	Not Applicable   Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.84	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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