



Press Release
MALNAD ALLOY CASTINGS PRIVATE LIMITED
March 19, 2025
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.06	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	9.94	Not Applicable Withdrawn	-
Bank Loan Ratings	1.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	3.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	29.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of ‘**ACUITE B**’ (read as **ACUITE Bo**) on the Rs 15.06 crore bank facilities of Malnad Alloy Castings Private Limited (MACPL). Acuite has reaffirmed and withdrawn the short-term rating of ‘**ACUITE A4**’ (read as **ACUITE A four**) on the Rs 1.00 crore bank facilities of Malnad Alloy Castings Private Limited (MACPL). The rating has been withdrawn on account of the request received from the company and NOCs (No Objection Certificates) received from the respective bankers.

Acuite has withdrawn its long term proposed rating on the Rs 9.94 crore bank facilities of Malnad Alloy Castings Private Limited (MACPL) without assigning the rating as the instrument was proposed limit. The rating has been withdrawn on account of the request received from the company.

Acuite has withdrawn its short term rating on the Rs 3.00 crore bank facilities of Malnad Alloy Castings Private Limited (MACPL) without assigning the rating as instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and NDC (No Due Certificate) received from the respective banker.

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

The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Malnad Alloy Castings Private Limited (MACPL) is a Karnataka based company incorporated in the year 1983, promoted by Mr. H C Raveendranath and Mr. Y V Madhukar Jois. The company is engaged in the manufacturing of valve components, hydraulic components, pump components and customised castings.

Unsupported Rating

Not Applicable

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 the due date. Acuite

believes that information risk is a critical component in such ratings, and non-cooperation 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

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	159.52	155.98
PAT	Rs. Cr.	3.33	3.01
PAT Margin	(%)	2.08	1.93
Total Debt/Tangible Net Worth	Times	1.24	1.14
PBDIT/Interest	Times	3.14	3.42

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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Jun 2024	Bills Discounting	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	13.20	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Secured Overdraft	Long Term	0.10	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	0.71	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	1.05	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Proposed Long Term Bank Facility	Long Term	9.94	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
03 Apr 2023	Bills Discounting	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	13.20	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	0.10	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.71	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.05	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	9.94	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
11 Jan 2022	Bills Discounting	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	13.20	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Secured Overdraft	Long Term	0.10	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	0.71	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	1.05	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Proposed Long Term Bank Facility	Long Term	9.94	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Can Bank Factors Ltd.	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.20	Simple	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.94	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.10	Simple	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.71	Simple	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.05	Simple	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*

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

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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.