

Press Release

Man Tubinox Limited

March 27, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 165.00 Cr. #
Long Term Rating (Indicative)	ACUITE D Issuer not co-operating*
Short Term Rating (Indicative)	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 short-term rating of '**ACUITE D' (read as ACUITE D)**' on the Rs. 165.00 crore bank facilities of MAN TUBINOX LIMITED (MTL). This rating is now an indicative rating and is based on best available information.

Man Tubinox Limited (MTL), incorporated in 2006 is part of the J. C. Man Group of Industries. The company is headed by Mr. Jagdish Mansukhani (Chairman) who has more than three decades of experience in the industry. The company is engaged in trading of steel products such as special steel tubes & pipes, billets, flat and long steel products among others. The company plans to set up a unit at Pithampur, Madhya Pradesh to manufacture seamless stainless steel tubes & pipes at an installed capacity of 15000 MT 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 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/criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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.

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)

India Rating vide its press release dated 09 February, 2019 has mentioned the rating of MTL as 'IND RA D' Issuer not cooperating as on 09-Feb-2019.

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

11-Jan-2019	Term loans	Long term	10.00	ACUITE D (Downgraded from ACUITE BB/Stable)
	Proposed Term Loan	Long term	40.00	ACUITE D (Downgraded from ACUITE BB/Stable)
	Proposed Term Loan	Long term	30.00#	ACUITE D (Downgraded from ACUITE BB/Stable)
	Proposed Cash Credit	Long term	5.00	ACUITE D (Downgraded from ACUITE BB/Stable)
	Cash Credit	Long term	7.00	ACUITE D (Downgraded from ACUITE BB/Stable)
	Cash Credit	Long term	2.50	ACUITE D (Downgraded from ACUITE BB/Stable)
	Letter of credit	Short Term	23.00	ACUITE D (Downgraded from ACUITE A4+)
	Proposed Cash Credit	Long term	35.00	ACUITE D (Downgraded from ACUITE BB/Stable)
	Proposed Letter of Credit	Short Term	12.50*	ACUITE D (Downgraded from ACUITE A4+)
06-Feb-2018	Term loans	Long term	10.00	ACUITE BB/Stable (Assigned)
	Proposed Term Loan	Long term	40.00	ACUITE BB/Stable (Assigned)
	Proposed Term Loan	Long term	30.00#	ACUITE BB/Stable (Assigned)
	Proposed Cash Credit	Long term	5.00	ACUITE BB/Stable (Assigned)
	Cash Credit	Long term	7.00	ACUITE BB/Stable (Assigned)
	Cash Credit	Long term	2.50	ACUITE BB/Stable (Assigned)
	Letter of credit	Short Term	23.00	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long term	35.00	ACUITE BB/Stable (Assigned)
	Proposed Letter of Credit	Short Term	12.50*	ACUITE A4+ (Assigned)

*100% interchangeability with CC limit

100% interchangeability as LC/BG/Buyers Credit

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Issuer not co-operating*

Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	30.00#	ACUITE D Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE D Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.50**	ACUITE D Issuer not co-operating*

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

**100% interchangeability with CC limit

#100% interchangeability as LC/BG/Buyers Credit

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About Acuité Ratings & Research:

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