

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.

Acuite 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

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.

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). 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.

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

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
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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:

Acuité 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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