

Press Release

Man Tubinox Limited

September 15, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	129.50	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	35.50	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	165.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 165.00 crore bank facilities of Man Tubinox Limited (MTL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

The Mumbai based, 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite'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). Acuite endeavored 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.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jun 2021	Proposed Term Loan	Long Term	40.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	12.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	23.00	ACUITE D (Issuer not co-operating*)
	Proposed Term Loan	Long Term	30.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE D (Issuer not co-operating*)

27 Mar 2020	Proposed Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	23.00	ACUITE D (Issuer not co-operating*)
	Proposed Term Loan	Long Term	30.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	12.50	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Proposed Term Loan	Long Term	40.00	ACUITE D (Issuer not co-operating*)
11 Jan 2019	Proposed Term Loan	Long Term	30.00	ACUITE D (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	7.00	ACUITE D (Downgraded from ACUITE BB Stable)
	Proposed Letter of Credit	Short Term	12.50	ACUITE D (Downgraded from ACUITE A4+)
	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)
	Term Loan	Long Term	10.00	ACUITE D (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	2.50	ACUITE D (Downgraded from ACUITE BB Stable)
	Proposed Cash Credit	Long Term	5.00	ACUITE D (Downgraded from ACUITE BB Stable)
		Long Term		ACUITE D (Downgraded from ACUITE BB Stable)
	Proposed Term Loan	Term	40.00	
06 Feb 2018	Term Loan	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 Term Loan	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Reaffirmed Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

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