



Press Release
Man Tubinox Limited
November 29, 2023

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 | - | - |

Rating Rationale

Acuité 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:

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-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:

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 endeavored 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.

Rating Sensitivity

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

All 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

Key Financials

| Particulars | Unit | FY 17 (Actual) | FY 16 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 274.63 | 295.27 |
| PAT | Rs. Cr. | 0.96 | (0.88) |
| PAT Margin | (%) | 0.35 | (0.30) |
| Total Debt/Tangible Net Worth | Times | 0.15 | 0.18 |
| PBDIT/Interest | Times | 1.24 | 0.81 |

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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

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.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 15 Sep 2022 | Proposed Cash Credit | Long Term | 5.00 | ACUITE D (Issuer not co-operating*) |
| | 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*) |
| | Cash Credit | Long Term | 2.50 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 23.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 7.00 | ACUITE D (Issuer not co-operating*) |
| | Proposed Cash Credit | Long Term | 35.00 | ACUITE D (Issuer not co-operating*) |
| | Proposed Term Loan | Long Term | 30.00 | ACUITE D (Issuer not co-operating*) |
| | Proposed Letter of Credit | Short Term | 12.50 | ACUITE D (Issuer not co-operating*) |
| 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*) |
| | | Long | | ACUITE D (Issuer not co- |

| | | | | |
|--|--------------------|------|-------|-------------|
| | Proposed Term Loan | Term | 40.00 | operating*) |
|--|--------------------|------|-------|-------------|

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 Baroda | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 7.00 | ACUITE D Reaffirmed Issuer not co- operating* |
| Axis Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 2.50 | ACUITE D Reaffirmed Issuer not co- operating* |
| Bank of Baroda | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 23.00 | ACUITE D Reaffirmed Issuer not co- operating* |
| Not Applicable | Not Applicable | Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 35.00 | ACUITE D Reaffirmed Issuer not co- operating* |
| Not Applicable | Not Applicable | Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 5.00 | ACUITE D Reaffirmed Issuer not co- operating* |
| Not Applicable | Not Applicable | Proposed Letter of Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 12.50 | ACUITE D Reaffirmed Issuer not co- operating* |
| Not Applicable | Not Applicable | Proposed Term Loan | Not Applicable | Not Applicable | Not Applicable | Simple | 40.00 | ACUITE D Reaffirmed Issuer not co- operating* |
| Not Applicable | Not Applicable | Proposed Term Loan | Not Applicable | Not Applicable | Not Applicable | Simple | 30.00 | ACUITE D Reaffirmed Issuer not co- operating* |
| IDBI Bank Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 10.00 | ACUITE D Reaffirmed Issuer not co- |

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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