

Press Release

Matrix Cutting Tools Private Limited

October 27, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 6.50 Cr.#
Long Term Rating	ACUITE B 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 B**' (read as **ACUITE B**) on the Rs. 6.50 crore bank facilities of Matrix Cutting Tools Private Limited (MCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

MCPL was established in 1981 as 'Matrix Engineering' by late Mrs. Shashi Laul which was later converted into Matrix Cutting Tools Private Limited in 2013. It is currently managed by her two sons, Mr. Ashu Laul and Mr. Vidur Laul. The company is engaged in the business of manufacture of industrial blades and machine knives for Veener and Plywood Industry, Printing Mills and Steel Industry in Faridabad.

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.

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/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

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

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

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

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)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30 -Jul-20	Cash Credit	Long term	1.20	ACUITE B Issuer not co-operating*
	Term Loan	Long term	4.35	ACUITE B Issuer not co-operating*
	Proposed Bank Facility	Long term	0.95	ACUITE B Issuer not co-operating*
7-May-19	Cash Credit	Long term	1.20	ACUITE B Issuer not co-operating*
	Term Loan	Long term	4.35	ACUITE B Issuer not co-operating*
	Proposed Bank Facility	Long term	0.95	ACUITE B Issuer not co-operating**
9-Mar-18	Cash Credit	Long term	1.20	ACUITE B/Stable (Assigned)
	Term Loan	Long term	4.35	ACUITE B/Stable (Assigned)
	Proposed Bank Facility	Long term	0.95	ACUITE B/Stable (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE B Issuer not co-operating*
Punjab National Bank	Term Loan	Not Available	Not Available	Not Available	4.35	ACUITE B Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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