

Press Release

M P Engineering Constructions (India) Private Limited

March 31, 2022



Rating Withdrawn and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|--|--|
| Bank Loan Ratings | 10.00 | ACUITE B+ Withdrawn Issuer not co-operating* | - |
| Bank Loan Ratings | 55.00 | - | ACUITE A4 Withdrawn Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 65.00 | - | - |

Rating Rationale

Acuite has withdrawn the Long-term rating '**ACUITE B+**' (read as **ACUITE B Plus**) and short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 65.00 crore bank facilities of M P Engineering Constructions India Private Limited (MPECIPL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is continuously flagged as Issuer not cooperating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

MPECIPL was established as a partnership firm in 1984 and converted to a private limited in 2002 by Mr. M.P. Varghese and Ms. Mary Varghese. MPECPL is engaged in the laying of pipelines for liquefied petroleum gas and petroleum products. It also manufactures effluent systems and undertakes designing, engineering and installation work. The manufacturing facilities are located in Mumbai and Goa.

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 continues to be flagged as "Issuer not- cooperating", in line with prevailing SEBI regulations and Acuite's policy.

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 ratings are 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

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--|
| 11 Jan 2022 | Cash Credit | Long Term | 10.00 | ACUITE B+ (Downgraded and Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 14.00 | ACUITE A4 (Downgraded and Issuer not co-operating*) |
| | Proposed Short Term Loan | Short Term | 39.00 | ACUITE A4 (Downgraded and Issuer not co-operating*) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A4 (Downgraded and Issuer not co-operating*) |
| 09 Oct 2020 | Letter of Credit | Short Term | 2.00 | ACUITE A4+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 14.00 | ACUITE A4+ (Issuer not co-operating*) |
| | Proposed Short Term Loan | Long Term | 39.00 | ACUITE BB- (Downgraded and Issuer not co-operating*) |

| | | | | |
|-------------|--------------------------|------------|-------|---------------------------------------|
| 18 Jul 2019 | Cash Credit | Long Term | 10.00 | ACUITE BB (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 14.00 | ACUITE A4+ (Issuer not co-operating*) |
| | Proposed Short Term Loan | Short Term | 39.00 | ACUITE A4+ (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A4+ (Issuer not co-operating*) |
| 25 Apr 2018 | Cash Credit | Long Term | 10.00 | ACUITE BB Stable (Assigned) |
| | Proposed Short Term Loan | Short Term | 39.00 | ACUITE A4+ (Assigned) |
| | Bank Guarantee | Short Term | 14.00 | ACUITE A4+ (Assigned) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A4+ (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------|----------------|-----------------------------------|------------------|----------------|----------------|-------------------|---|
| Canara Bank | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | 14.00 | ACUITE A4 Withdrawn Issuer not co-operating* |
| Canara Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE B+ Withdrawn Issuer not co-operating* |
| Canara Bank | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Withdrawn Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Short Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 39.00 | ACUITE A4 Withdrawn Issuer not co-operating* |

Contacts

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About Acuité Ratings & Research

Acuité 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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