

Press Release

Matchwell Engineering Private Limited

April 16, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.6.00 Cr.
Long Term Rating	ACUITE BB (Withdrawn) *Issuer not cooperating

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.6.00 crore bank facilities of Matchwell Engineering Private Limited (MEPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

MEPL, incorporated in 1984 by Mr. M G Tandon is engaged in the fabrication of automobile parts including fuel carrying tanks, hydraulic tanks, front and rear weight, chassis among others. These are used in earth moving vehicles, stone crushing equipments, to name a few. The company has three production units at Talawde, Chikli and Kurlishakanpur in Maharashtra. MEPL caters to Wirtgen India Ltd., Cummins India Ltd, Hyundai Motor India Ltd., Kirloskar Oil Engines Ltd, to name a few.

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.

Analytical approach

Acuite has considered the standalone financial and business risk profiles of MEPL to arrive at this rating.

Applicable Criteria

- Default Recognition- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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.

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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-Feb-2021	Cash Credit	Long Term	2.00	ACUITE BB (Downgraded and Indicative)
	Secured Overdraft	Long Term	4.00	ACUITE BB (Downgraded and Indicative)
12-Dec-2019	Cash Credit	Long Term	2.00	ACUITE BB+ (Downgraded and Indicative)
	Secured Overdraft	Long Term	4.00	ACUITE BB+ (Downgraded and Indicative)
23-May-2019	Cash Credit	Long Term	2.00	ACUITE BBB- (Indicative)
	Secured Overdraft	Long Term	4.00	ACUITE BBB- (Indicative)
02-May-2018	Cash Credit	Long Term	2.00	ACUITE BBB-/Stable (Assigned)
	Secured Overdraft	Long Term	4.00	ACUITE BBB-/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Withdrawn) *Issuer not cooperating
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB (Withdrawn) *Issuer not cooperating

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 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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