

## Press Release

**Mod Forge Private Limited**

July 25, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 34.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 34.00 crore bank facilities of MOD FORGE PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Mod Forge Private Limited is a chennai based company incorporated in the year 1988 by Mr. Om Prakash Modi, first generation entrepreneur having more than four decades of experience. Mr. Modi is ably supported by his son Mr. Abhishek Modi as a Managing director and his daughter in law Mrs. Asha Modi as a director. Mr. Abhishek modi has been instrumental in scaling up the business operations. Mod forge Private Limited is engaged in manufacturing and supply of Bright steel bars, Forging, Machine components and fasteners for Automobile, Defense industry.

#### 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-4.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). Acuité endeavoured 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.

#### 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

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

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-May-2018	Cash Credit	Long Term	12.00	ACUITE BB-/ Stable (Assigned)
	Bill Discounting	Long Term	5.00	ACUITE BB-/ Stable (Assigned)
	Proposed Bank Facility	Long Term	11.00	ACUITE BB-/ Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	1.00	ACUITE A4 (Assigned)

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

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB- Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 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 (Erstwhile SMERA Ratings 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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