Press Release

Mod Forge Private Limited

January 17, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.00		ACUITE A4 | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	28.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*	
Total	34.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** and short term rating of **'ACUITE A4' (read as ACUITE A four)** on Rs.34.00 crore bank facilities of Mod Forge Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 the due date.
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.

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

Applicable Criteria
- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Rating History

Date	Name of Istruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Oct 2020	Bills Discounting	Long Term	5.00	ACUITE B+ (Downgrade and Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	11.00	ACUITE B+ (Downgrade and Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE B+ (Downgrade and Issuer not co-operating*)
25 Jul 2019	Bills Discounting	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short term	5.00	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short term	1.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	11.00	ACUITE BB- (Issuer not co-operating*)
24 May 2018	Cash Credit	Long Term	12.00	ACUITE BB- | Stable (Assigned)
	Bills Discounting	Short Term	5.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	11.00	ACUITE BB- | Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Axis Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE B+ | Reaffirmed | 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.