

## Press Release

### Mech Choice Tools

April 21, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 10.00 crore bank facilities of Mech Choice Tools. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Jalandhar-based, MCT is a partnership firm established in 2017 by Mr. Keshav Shoor and Mr. Raghav Shoor along with Vishal Tools and Forgings Private Limited (VTFPL). VTFPL's Managing Director, Mr. Jyoti Prakash is the founding partners. The firm is engaged in manufacturing and exporting of hand tools. The proposed manufacturing facility is located at Dhogri Industrial Park (Jalandhar) with installed capacity of 1800 tonnes per annum. The firm is expected to sell its products to International Chain Stores and Wholesale suppliers located in Europe and America. The raw material is expected to be procured from local suppliers located in Punjab.

#### 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 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>

#### 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
Jan 24, 2020	Proposed Bank Facility	Long Term	10.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Nov 12, 2018	Proposed Bank Facility	Long Term	10.00	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
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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