

Press Release

Mandovi Drydocks

12 December 2019

Rating Update



Total Bank Facilities Rated*	Rs. 16.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Issuer non-cooperating*
Short Term Rating	ACUITE A4+ Issuer non-cooperating*

Refer Annexure for details

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

Acuité has downgraded the long- term rating of Mandovi Dry Docks (MD) to '**ACUITE BB-' (read as ACUITE double B minus)** from '**ACUITE BB' (read as ACUITE double B)** of total bank facilities of Rs.10.00 crore. The rating downgrade is on account of information risk. Acuité has reviewed the short-term rating of '**ACUITE A4 (read as ACUITE A four plus)**' to the Rs.6.00 crores bank facilities of Mandovi Drydocks. This rating is now an indicative rating and is based on best available information.

Established in 1993, Mandovi Drydocks (MD) is Goa based proprietary concern promoted by Mr. Prabhakar Sawant. MD is engaged in design, construction, repair of steel ships and other floating structures.

Analytical Approach:

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

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/criteria-default.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/criteria-fin-ratios.htm>
- Manufacturing Entities - <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). Acuite 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 attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
04-December-2018	Cash Credit	Long Term	10.00	ACUITE BB/Stable (Assigned)
	Bank Guarantee/ Letter of credit	Short Term	6.00	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Downgraded) Issuer not cooperating*
Bank Guarantee/ Letter of credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+ Issuer not co-operating*

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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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