

Press Release

Mudhra Fine Blanc Private Limited

February 25, 2020

Rating Downgraded & Withdrawn



Total Bank Facilities Rated*	Rs. 30.00 Cr. #
Long Term Rating	ACUITE BB+ Downgraded & Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Acuite has withdrawn and downgraded the long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs.30.00 crore bank facilities of Mudhra Fine Blanc Private Limited (MFBPL). This rating is now withdrawn, indicative and is based on best available information.

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 1994, MFPL is engaged in the fine blanking and manufacture of precision stamped parts. The company manufactures parts mainly for the automotive industry for Braking, Engine & Transmission, Door & Window, Seating, Exhaust, Wiper System, Air-conditioning and Chassis applications for light vehicles (passenger cars, light trucks) and 2 wheelers. The company has an installed capacity to manufacture 82 million parts per annum at its facilities located in Chennai.

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.

Applicable Criteria

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

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

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
29-Oct-2019	Cash Credit	Long Term	12.50	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	2.50	ACUITE BBB/ Stable (Reaffirmed)
14-Jan-2019	Term Loan	Long Term	11.00	ACUITE BBB/ Stable (Assigned)
	Cash Credit	Long Term	19.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable & Withdrawn) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ ((Downgraded from ACUITE BBB/ Stable & Withdrawn) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable & Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable & Withdrawn) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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