

## Press Release

**Maa Bhawani Components and Fabrication Private Limited**

23 July 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 13.00 Cr. #
<b>Long Term Rating</b>	ACUITE B- (Downgraded from ACUITE B 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 to '**ACUITE B-**' (**read as ACUITE B minus**) from '**ACUITE B**' (**read as ACUITE B**) of Maa Bhawani components and Fabrication Private Limited (MCPL). This rating is now an indicative rating and is based on the best available information. The rating downgrade is on account of information risk.

MCPL was incorporated in 2005 and started its commercial production from 2007. The company is currently engaged in the process of precision machining of components having application in the automobile industry and construction equipment manufacturing industry. MCPL is promoted by Mr. Ajay Kumar Singh. The manufacturing facility is located at Jharkhand.

#### 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.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.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 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 attempts.

#### 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

13 May 2019	Term loans	Long Term	0.97	ACUITE B / Stable (Assigned)
	Proposed Long term loan	Long Term	8.00	ACUITE B / Stable (Assigned)
	Proposed Cash Credit	Long Term	3.00	ACUITE B / Stable (Assigned)
	Proposed Bank Facility	Long Term	1.03	ACUITE B / 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/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	0.97	ACUITE B- Downgraded Issuer not co-operating*
Proposed Long term loan	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B- Downgraded Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B- Downgraded Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.03	ACUITE B- Downgraded 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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