

Press Release

Maa Bhawani Components and Fabrication Private Limited

April 11, 2023



Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	13.00	-	-

Rating Rationale

Acuite has withdrawn the rating on the Rs 13.00 crore bank facilities of Maa Bhawani Components And Fabrication Private Limited. The rating is being withdrawn on account of request received from the company and No Due Certificate received from the banker on Acuite's policy of withdrawal of ratings

About the Company

Jharkhand based, Maa Bhawani Components and Fabrication Private Limited (MCPL) incorporated in 2005. Maa Bhawani Components and Fabrication Private Limited (MCPL) is engaged in precision machining of various components for automotive and construction industries and also fabrication and assembly jobs. Current directors of MCPL are Mrs. Binita Singh and Mr. Ajay Singh.

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Material covenants

Not Applicable

Liquidity Position

Not Applicable

Outlook:

Not Applicable

Other Factors affecting Rating

None

About the Rated Entity - Key Financials

Not Applicable

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement despite repeated requests and followups.

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Jan 2023	Proposed Cash Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.97	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.03	ACUITE B- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	8.00	ACUITE B- (Issuer not co-operating*)
26 Oct 2021	Proposed Cash Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.97	ACUITE B- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	8.00	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.03	ACUITE B- (Issuer not co-operating*)
23 Jul 2020	Proposed Bank Facility	Long Term	1.03	ACUITE B- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.97	ACUITE B- (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.00	ACUITE B- (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	8.00	ACUITE B- (Downgraded and Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	1.03	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	8.00	Not Applicable Withdrawn
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.97	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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