

Press Release

Moogambigai Metal Refineries

December 10, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	ACUITE B+ (Downgraded) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+** (**read as ACUITE single B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs.9.00 crore bank facilities of Moogambigai Metal Refineries (MMR). The rating is downgraded and flagged as "Issuer Not-Cooperating" on account of information risk.

Moogambigai Metal Refineries (MMR) was established in the year 2010 as a partnership firm. The firm is a part of the JC group, and is engaged in the business of recycling of plastic and electronic waste items. Initially, the firm was engaged in the business of aluminium smelting, and as the industry is not so favourable, switched over to e-waste and plastic recycling.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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). Acuité 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 requests.

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
20-Sept-2019	Cash Credit	Long Term	2.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	6.46	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.54	ACUITE BB-/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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Downgraded) Issuer not Cooperating
Term Loan	Not Available	Not Available	Not Available	6.46	ACUITE B+ (Downgraded) Issuer not Cooperating
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.54	ACUITE B+ (Downgraded) Issuer not Cooperating

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

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,457 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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