

## Press Release

### Mohini Transformers Private Limited

January 04, 2021



### Rating Withdrawn

|                                     |  |
|-------------------------------------|--|
| <b>Total Bank Facilities Rated*</b> | Rs.14.25 crore #   |
| <b>Long Term Rating</b>             | ACUITE B+<br>(Downgraded from BB-/Stable; Withdrawn)<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>(Withdrawn)<br>Issuer not co-operating*                             |

# Refer Annexure for details

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

### Rating Rationale

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.14.25 crore bank facilities of Mohini Transformers Private Limited (MTPL). This rating is now an indicative rating and is downgraded on account of information risk.

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

MTPL was incorporated in 1994. It is currently managed by Mrs. Sunita Tekriwal, Mr. Mukesh Jain, Mr. Santosh Jain and Mr. Shlok Tekriwal. It is engaged in the business of manufacturing and assembling distribution transformers of 16 KVA to 500 KVA.

#### 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

- 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). Acuité 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.

#### Liquidity Indicators

No information provided by the issuer / available for Acuité to comment upon

#### Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon

#### 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**

None

**Rating History (Upto last three years)**

| Date        | Name of Instrument / Facilities | Term       | Amount (Rs. Cr.) | Ratings/Outlook              |
|-------------|---------------------------------|------------|------------------|------------------------------|
| 14-Oct-2019 | Cash Credit                     | Long Term  | 3.75             | ACUITE BB-/Stable (Assigned) |
|             | Bill Discounting                | Short Term | 6.00             | ACUITE A4 (Assigned)         |
|             | Letter of Credit                | Short Term | 1.00             | ACUITE A4 (Assigned)         |
|             | Bank Guarantee                  | Short Term | 3.50             | 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   |
|------------------------|------------------|----------------|----------------|-----------------------------|---|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 3.75                        | ACUITE B+ (Downgraded; Withdrawn)<br>Issuer not co-operating* |
| Bill Discounting       | Not Applicable   | Not Applicable | Not Applicable | 6.00                        | ACUITE A4 (Withdrawn)<br>Issuer not co-operating*             |
| Letter of Credit       | Not Applicable   | Not Applicable | Not Applicable | 1.00                        | ACUITE A4 (Withdrawn)<br>Issuer not co-operating*             |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 3.50                        | ACUITE A4 (Withdrawn)<br>Issuer not co-operating*             |

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

**Contacts**

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|---|--|
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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 8,000 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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