

Press Release

Mohit Ventures Private Limited

September 22, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 19.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded; Indicative and Withdrawn)
Short Term Rating	ACUITE A4+ (Downgraded; Withdrawn and Issuer non-cooperating *)

Refer Annexure for details

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

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B Plus**) from '**ACUITE BBB-**' (**read as ACUITE Triple B minus**) and the short term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**)' from '**ACUITE A3**' (**read as ACUITE A three**) on the Rs. 19.00 crore bank facilities of Mohit Ventures Private Limited (MVPL). This rating is an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker as per Acuite's withdrawal policy.

Mohit Ventures Private Limited was incorporated in 1999 by Mr Pawan Kumar Gupta, it is located in Jharkhand. In 2016, the company was taken over by its current management which includes Mr Binay Kumar Singh, Mr Jitendra Kumar Singh and Mr Anil Kumar Pandey. The company has a rolling mill with an installed capacity of 180,000 MTPA which is operational since August 2017. The company is engaged in manufacturing and selling of TMT bars in Jharkhand, Bihar and Uttar Pradesh. The company has signed agreements with Kamdhenu Limited and Kamdhenu Metallic Industries Limited for manufacturing and selling of TMT bars under Kamdhenu NXT and KAY2 brands in 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.

Liquidity Indicators

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

Rating Sensitivity

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

Material Covenants

Not available

Applicable Criteria

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

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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18 January 2021	Cash Credit	Long term	7.75	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long term	7.88	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short term	2.25	ACUITE A3 (Assigned)
	Proposed Bank facility	Long term	1.12	ACUITE BBB-/Stable (Assigned)

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.75	ACUITE BB+ (Downgraded; Withdrawn, Issuer not co-operating*)
Union Bank of India	Term Loan	March 2017	Not Available	March 2024	7.88	ACUITE BB+ (Downgraded; Withdrawn, Issuer not co-operating*)
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE A4+ (Downgraded; Withdrawn, Issuer not co-operating*)
Not Applicable	Proposed Bank facility	Not Applicable	Not Applicable	Not Applicable	1.12	ACUITE BB+ (Downgraded; Withdrawn, Issuer not co-operating*)

*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 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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