

Rating Rationale

21 December 2021

Mantri Metallics Pvt Ltd

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures Issue of Rs. 35.58 Crs and Bank loan debt of Rs 58 Crores of Mantri Metallics Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

1. NCD

Instrument	NCD O/S (15th Jan 2020)	ISIN	Issue date	Maturity date	Coupon	Previous Rating (18th Dec 20)	Rating recommendation
NCD	35.58	INE466 V07026	03-Nov-2016	15-Aug-2022 (5 Years)	14% p.a (payable monthly)	BWR D	BWR D/migrating to issuer not cooperating*

2. BLR

Instrument/ Facility	Previous Amount (Rs Crores)	Present Amount (Rs Crores)	Previous Rating (18th Dec'20)	Recommended Rating
Fund based	40.00	40.00	BWR D	BWR D/migrating to issuer not cooperating*
Non Fund based	18.00	18.00		
Total	58.00	58.00	Rupees Fifty Eight Crores only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not cooperate; based on best available information

Ratings: Reaffirmed and migration to issuer non cooperation category

Nature of Non-co-operation: The surveillance was due for review on 18th December 2021, BWR has consistently taken up with the company to provide required information for conducting a review of the ratings through emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review. Client had not provided BWR the mandate to review the rating nor the client has shared no default statement since last 12 months, audited financials of fiscal 2020, fiscal 2021, and projected cash flow for fiscal 2022, fiscal 2023 and fiscal 2024 is yet to be received from client.

Limitations of the rating: Limitations of the rating

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (Information as available in December, 2020)

Mantri Metalics Pvt Ltd was incorporated in the year 1995, the company commenced its operations as a dealer of foundry raw material and commenced its manufacturing operations in 1996. MMPL's primary line of business is production and distribution of auto parts primarily to OEMs. MMPL caters to a diversified segment viz.; heavy commercial vehicles, light commercial vehicles, tractors, passenger cars and non-automotive components for diesel engines and engineering products. The company is involved in manufacturing of cast iron automotive components, viz., flywheel assemblies, brake drums, exhaust manifolds, housings and plates, brake drums, intermediate pipe of turbo charger, housing plates, support brackets, various types of covers and housings, spacer tubes and other small parts. MMPL had a production capacity of 43,200 MTPA of machined iron castings manufacturing over 200 different types of parts across 3 manufacturing facilities viz 2 units located at Shirol & Kagal in Kolhapur, Maharashtra and 1 unit located at Pantnagar in Rudrapur, Uttarakhand as per last review in December 2020.

Rating History for the last three years (including withdrawn/suspended ratings)

S. No	Instrument	Current Rating (2021)			Rating History											
		21st Dec'21			18-Dec'20			14th Sept'20			9th Sept'19			6th Sept'18		
		Tenure	Amt(RsCr)	Rating^	Tenure	Amt(RsCr)	Rating	Tenure	Amt(RsCr)	Rating	Tenure	Amt(RsCr)	Rating	Tenure	Amt(RsCr)	Rating
1.	NCD	long term	35.58	BWR D;IN C	long term	35.58	BWR D	long term	35.58	BWR D	long term	35.58	BWR B-/Stable	long term	35.58	BWR B-/Stable
2.	BLR	Long term	40.00	BWR D;IN C	long term	40.00	BWR D	long term	40.00	BWR D	long term	40.00	BWR B-/Stable	long term	40.00	BWR B-/Stable
3.	BLR	Short term	18.00	BWR D;IN C	Short term	18.00	BWR D	Short term	18.00	BWR D	Short term	18.00	BWR A4	Short term	18.00	BWR A4

^Issuer did not cooperate; based on best available information

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

Any other information - No

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

Mantri Metallics Pvt Ltd
Annexure I

1. NCD

Instru ment	Amount crs)	(Rs	ISIN	Issue date	Maturity date	Coupon Rate
NCD	35.58		INE466V070 26	03-Nov- 2016	15-Aug 2022 (5 Years)	14% p.a (payable monthly)
Total	Rupees Thirty Five Crores and Fifty Eight Crores Only					

2. BLR

Bank Name	Bank Facilities	Tenure	Amount (Rs crs)
State Bank of India	Cash credit	Long term	40.00
	Sub limit - EPC	Short term	(15.00)
	Sub Limit - Post shipment credit	Short term	(5.00)
	Bank guarantee	Short term	4.50
	Letter of credit	Short term	13.50
Total			58.00

Note: As per information available with BWR

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