

Manu Electricals Private Limited

January 09, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Short Term Bank Facilities	10.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	25.00 (₹ Twenty-Five Crore Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 02, 2021, placed the rating(s) of Manu Electricals Private Limited (MEPL) under the 'issuer non-cooperating' category as MEPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 18, 2022, September 28, 2022, October 08, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to bank facilities of MEPL have been revised on account of non-availability of requisite information. The ratings also consider the small scale of operation and profitability as well as moderate capital structure and debt coverage in FY22 and FY21 compared to FY20.

Detailed description of the key rating drivers

Please refer to PR dated [November 02, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

MEPL was established in 2005 and is a turnkey contractor to supply erect and commission of high tension (HT), low tension (LT) lines, sub stations, HT/LT underground cable laying, diesel generator sets, electric panels, and other allied electrification and networking solutions. The company is currently promoted by Mr. Jagvir Solanki Singh and Ms. Jyotsna Solanki. The company bids for contracts from Pashchimanchal Vidyut Vitaran Nigam Limited, Municipal Corporation of Delhi, Uttar Pradesh Power Corporation Limited, and Dakshinanchal Vidyut Vitran Nigam Ltd among others, and is registered as a Gov. Class 1 A Electrical Contractor, enabling the company to bid for orders of all sizes.

Brief Financials (₹ crore)	FY21(A)	FY22(A)	9MFY23(Prov.)
Total operating income	17.37	17.46	NA
PBILDT	2.15	1.90	NA
PAT	0.91	0.45	NA
Overall gearing (times)	1.36	1.13	NA
Interest coverage (times)	2.09	1.55	NA

A-Audited, Prov.- Provisional, NA – Not Available.

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of MEPL into 'Issuer not-cooperating' category vide press release dated February 17, 2022 on account of non-availability of requisite information from the company.

Brickwork has continued the ratings assigned to the bank facilities of MEPL into 'Issuer not-cooperating' category vide press release dated July 08, 2022 on account of non-availability of requisite information from the company.

Any other information: Not Available

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	2.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	0.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	-	-	-	-	7.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	-	-	-	-	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non fund based limits		-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	2.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Nov-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Oct-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Sep-19)
2	Non-fund-based - LT-Bank Guarantee	LT	7.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Nov-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Oct-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Sep-19)
3	Fund-based - LT-Proposed fund based limits	LT	0.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Nov-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Oct-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Sep-19)
4	Non-fund-based - ST-Proposed non fund based limits	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (13-Oct-20)	1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-19)
5	Non-fund-based - LT-Bank Guarantee	LT	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Nov-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Oct-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Sep-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Non-fund-based - LT-Bank Guarantee	Simple
4	Non-fund-based - ST-Proposed non fund based limits	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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