

Maadhav Automotive Fastners Private Limited

August 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.30	CARE B; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 21, 2023, placed the rating(s) of Maadhav Automotive Fastners Private Limited (MAFPL) under the 'issuer non-cooperating' category as MAFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MAFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 05, 2024, June 15, 2024 and June 25, 2024.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 21, 2023](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

Maadhav Automotive Fastners Private Limited (MAFPL) was established in 1993 as a partnership firm "Maadhav Automotive Fastners" by Mr. Ashok Mehta and Mr. Dhiraj Kumar. Subsequently in 2007, the firm was converted into a private limited company. The company is engaged in manufacturing of fasteners viz machine screw, self-tapping screw, special screw, bolts and control cable screw etc. with an installed capacity of 3 crore pieces per month at its manufacturing facilities located at Gurgaon, Haryana. The company manufacturing process is ISO 9001:2000 certified. The major raw materials for the company are alloy steel wire, stainless steel wire and steel rounds which are procured from traders based in Delhi NCR. The company caters only to domestic market in industries like automobile, infrastructure and others.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	30.30	39.00
PBILDT	4.57	6.11
PAT	1.58	2.47
Overall gearing (times)	1.21	1.24
Interest coverage (times)	6.77	8.36

A: Audited; Note: 'the above results are latest financial results available'

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.00	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	1.58	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2023	2.72	CARE B; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.72	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (21-Jul-23)	1)CARE B; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE B; ISSUER NOT COOPERATING* (02-Jun-21)
2	Fund-based - LT-Cash Credit	LT	1.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (21-Jul-23)	1)CARE B; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE B; ISSUER NOT COOPERATING* (02-Jun-21)
3	Fund-based - LT-Proposed fund based limits	LT	1.58	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (21-Jul-23)	1)CARE B; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE B; ISSUER NOT COOPERATING* (02-Jun-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in
	Devanshi Mewada Associate Analyst CARE Ratings Limited E-mail: devanshi.mewada@careedge.in

About us:

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Disclaimer:

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