

MPM Private Limited

January 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.50	CARE B+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-
Short Term Bank Facilities	15.15	CARE A4; 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 02, 2024, placed the rating(s) of MPM Private Limited (MPL) under the 'issuer non-cooperating' category as MPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 17, 2024, November 27, 2024 and December 07, 2024 among others.

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 have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 02, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on default recognition](#)

About the company

MPM is based out of Nagpur and was set up as a proprietorship firm named 'Minerals Pulverising Mills' in 1984. It was reconstituted as a private limited company in 1996 and in 2006 it resumed its current name. MPL is engaged in the manufacturing and trading of foundry consumables and additives for the ferrous metal casting industry and find wide application in preparation of mould and core in the casting industry which in turn supply auto component manufacturers. It has sales offices located near foundry locations such as Kolhapur, Shikarapur, Coimbatore, Chennai, Howda, Gurgaon and Ahmedabad.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	17.50	CARE B+; ISSUER NOT COOPERATING*
Fund-based - ST-Forward Contract		-	-	-	0.15	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Line of Credit		-	-	-	3.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	11.50	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 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-Cash Credit	LT	17.50	CARE B+; ISSUER NOT COOPERATING*	-	1)CARE BB-; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE BB-; ISSUER NOT COOPERATING* (27-Oct-22)	1)CARE BB-; ISSUER NOT COOPERATING* (01-Sep-21)
2	Fund-based - ST-Line of Credit	ST	3.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-21)
3	Non-fund-based - ST-Letter of credit	ST	11.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-21)
4	Fund-based - ST-Forward Contract	ST	0.15	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short Term

Annexure-3: Detailed explanation of the 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 - ST-Forward Contract	Simple
3	Fund-based - ST-Line of Credit	Simple
4	Non-fund-based - ST-Letter of credit	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

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows 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 has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

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