

MPM Private Limited

October 27, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.50	CARE BB-; ISSUER NOT COOPERATING* (Double B Minus ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	15.15	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	32.65 (₹ Thirty-Two Crore and Sixty-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 01, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 18, 2022, July 28, 2022, August 07, 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).

Detailed description of the key rating drivers

Please refer to PR dated [September 01, 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

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.

Brief Financials (₹ crore)	FY20(A)	FY21(A)	FY22(Prov.)	H1FY23(Prov.)
Total operating income	107.31	107.85	NA	NA
PBILDT	8.48	11.39	NA	NA
PAT	3.35	6.58	NA	NA
Overall gearing (times)	0.52	0.28	NA	NA
Interest coverage (times)	3.05	6.18	NA	NA

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Available

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

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

*Issuer did not cooperate; Based on best available information

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	-	-	-	-	17.50	CARE BB-; 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 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	17.50	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB-; ISSUER NOT COOPERATING* (01-Sep-21)	1)CARE BB; ISSUER NOT COOPERATING* (24-Jun-20)	-
2	Fund-based - ST-Line of Credit	ST	3.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-20)	-
3	Non-fund-based - ST-Letter of credit	ST	11.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-20)	-
4	Fund-based - ST-Forward Contract	ST	0.15	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-20)	-

*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 - ST-Forward Contract	Simple
3	Fund-based - ST-Line of Credit	Simple
4	Non-fund-based - ST-Letter of credit	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.

Contact us

Media Contact

Name – Mr. Mradul Mishra
Contact no. - +91-22-6754 3596
Email ID: mradul.mishra@careedge.in

Analyst Contact

Name - Shachee Nakul Vyas
Contact no.- +91-79-40265665
Email ID: shachee.tripathi@careedge.in

Relationship Contact

Name -Aakash Jain
Contact no. - +91- 020-40009000
Email ID: aakash.jain@careedge.in

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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