

Moser Baer India Limited

September 21, 2020

Ratings

Facilities/ Instruments	Amount (Rs. Crore)	Rating ¹	Rating Action
Long term Bank Facilities (Term loan)	-	-	Withdrawn
Long term Bank Facilities (Fund- based)	-	-	Withdrawn
Short-term Bank Facilities (Non-Fund based)	-	-	Withdrawn
Total	-		

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating of 'CARE D; Issuer Not Cooperating' [Single D; ISSUER NOT COOPERATING] assigned to the Bank facilities of Moser Baer India Limited with immediate effect, as the company is undergoing Liquidation Process under Hon'ble NCLT. Therefore, it may no longer be useful or necessary for CARE to maintain a rating on the rated entity's obligations.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

MBIL, promoted in 1983 by Mr. Deepak Puri, began manufacturing time recorder units in technical collaboration with Maruzen Corporation, Japan, and Moser Baer Sumiswald, Switzerland. MBIL diversified into optical data storage in 1988, and has evolved as the leading manufacturer of removable data storage media such as floppy disks, Compact Discs (CDs), Digital Versatile Discs (DVDs), High Definition Digital Versatile Discs (HD-DVD), Blu-Ray Disc etc. MBIL has its manufacturing facilities located at Noida (2 units) and Greater Noida (1 unit). In 2005, the company entered into photo voltaic (PV) business through its wholly owned subsidiaries – Helios Photo Voltaic Ltd (HPVL) and Moser Baer Solar Limited (MBSL; formerly, PV Technologies India Ltd). As a forward integration move, the company entered into content distribution (home entertainment) of selling content (movies) on CDs/DVDs manufactured at its optical storage facilities. In 2012, the company had converted the part of CD/DVD lines into the state-of-the-art Blu Ray lines.

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

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	778.43	556.59
PBILDT	-100.01	-72.47
PAT	-703.65	-1113.96
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: Not Applicable

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

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based-Long Term	-	-	-	0.00	Withdrawn
Term Loan-Long Term	-	-	-	0.00	Withdrawn
Non-fund-based-Short Term	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based-Long Term	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-18) 2)CARE D (05-Apr-17)
2.	Term Loan-Long Term	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-18) 2)CARE D (05-Apr-17)
3.	Non-fund-based-Short Term	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-18) 2)CARE D (05-Apr-17)

*Issuer not cooperating; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based-Long Term	Simple
2.	Non-fund-based-Short Term	Simple
3.	Term Loan-Long Term	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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