

September 22, 2022

MPP Technologies Private Limited: Rating downgraded based on best available information; Rating Moved to Issuer Not Cooperating category

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based limits	44.00	44.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB (Stable) and rating moved to 'Issuer Not Cooperating' category
Short-term Non-fund Based Limit	17.57	17.57	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A2 and rating moved to 'Issuer Not Cooperating' category
Total	61.57	61.57	

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

^Instrument details are provided in Annexure-1

Rationale

The rating downgrade is because of lack of adequate information regarding **MPP Technologies Private Limited** performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade

As part of its process and in accordance with its rating agreement with **MPP Technologies Private Limited**, ICRA has been trying to seek information from the entity so as to monitor its performance. However, despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator ([click here](#)). ICRA is unable to provide the latest information because of non-cooperation by the entity

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1997, MPP Technologies Private Limited manufactures and fabricates heavy and light sheet metals, which mainly cater to the electrical industry. The company's key products include control panels, corrugated transformer tanks and metal doors. MTPL derives significant synergistic benefits from the operation of its Group company, TTPL, which has common promoters and key management personnel.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as of Mar 31, 2022 (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					Sept 22, 2022	Aug 03, 2021	Jun 29, 2020	-
1	Fund Based Limit	Long Term	44.00	NA	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-
2	Non-fund Based Limit	Short Term	17.57	NA	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2	[ICRA]A2	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Limit	Simple
Non-fund Based Limit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based Limit	NA	NA	NA	44.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Non-fund Based Limit	NA	NA	NA	17.57	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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