

May 28, 2024

## Magppie Exports Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                                                                                        |
|----------------------------------|--------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------|
| Long Term-Fund Based-Cash Credit | 19.50                                | 19.50                               | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>19.50</b>                         | <b>19.50</b>                        |                                                                                                      |

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating of Magppie Exports Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Magppie Exports Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is 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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy On Default Recognition</a> |
| Parent/Group Support            | NA                                                                                                                                                                               |
| Consolidation/Standalone        | Standalone                                                                                                                                                                       |

### About the company

MEPL, incorporated in 1994, is engaged in the business of trading of stainless-steel coils/sheets. MEPL purchases stainless steel coils / sheets and sells the same in the domestic market. The company was initially catering to the requirement of stainless-steel coils for the promoter group company Magppie International Limited (MIL), however over the years the company has developed a diversified client base.

### Status of non-cooperation with previous CRA:

| CRA           | Status                                 | Date of Release |
|---------------|----------------------------------------|-----------------|
| India Ratings | IND C / IND A4; ISSUER NOT COOPERATING | Jul 24, 2019    |

Any other information: None

### Rating history for past three years

|   | Instrument  | Current Rating (FY2025) |                          |                                |                                 | Chronology of Rating History for the past 3 years |                                 |                                 |
|---|-------------|-------------------------|--------------------------|--------------------------------|---------------------------------|---------------------------------------------------|---------------------------------|---------------------------------|
|   |             | Type                    | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in                | Date & Rating in FY 2023                          | Date & Rating in FY 2022        | Date & Rating in FY 2021        |
|   |             |                         |                          |                                | May 28, 2024                    | 24-Feb-2023                                       | 31-Dec-2021                     | 22-Oct-2020                     |
| 1 | Cash Credit | Long Term               | 19.50                    | -                              | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument  | Complexity Indicator |
|-------------|----------------------|
| Cash Credit | 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 analysing 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: [Click Here](#)

### Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook      |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA      | Cash Credit     | -                           | -           | -             | 19.50                   | [ICRA]D; ISSUER NOT COOPERATING |

Source: Magppie Exports Private Limited

### 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.

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### Branches



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