

August 16, 2021

## Marathwada Auto Cluster: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]BB-(Stable); Withdrawn
<b>Total</b>	-	-	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the Issuer Rating of Marathwada Auto Cluster(MAC) at the request of the company, and in accordance with ICRA's policy on withdrawal and suspension of credit rating. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rating is being Withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal of Credit Ratings</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

MAC was incorporated in 2005 as an auto cluster under Industrial Infrastructure Upgradation Scheme (IIUS) –Department for Industrial Policy and Promotion (DIPP), under the Ministry of Commerce of Government of India. MAC is a non-profit organisation based on public private partnership (PPP) model initiated by Chamber of Marathwada Industries and Agriculture (CMIA), Aurangabad (Maharashtra). Its prime objective is to improve the competitiveness of industrial units in Marathwada (automotive components units) through collective efforts and manufacturing excellence by establishing state-of-the-art common infrastructure facility.

### Status of non-cooperation with previous CRA: Not Applicable

### Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020			Date & Rating in FY2019	
					16-August-2021	16-July-2021		28-January-2020	21-January-2020	31-July-2019		27-April-2018
1	Issuer Rating	Long-term	-	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable); Placed on Notice of Withdrawal	-	[ICRA]BB-(Stable)	-	-	-	
2	Term Loan	Long-term	-	-	-	-	-	-	[ICRA]BB-(Stable) Issuer Not Cooperating; Withdrawn	[ICRA]BB-(Stable) Issuer Not Cooperating	[ICRA]BB-(Stable) Issuer Not Cooperating	
3	Letter of Credit	Short-term	-	-	-	-	-	-	[ICRA]BB-(Stable) Issuer Not Cooperating; Withdrawn	[ICRA]BB-(Stable); Issuer Not Cooperating	[ICRA]BB-(Stable) Issuer Not Cooperating	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer Rating	Not Applicable

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](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN No./ Banker name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	-	[ICRA]BB-(Stable); Withdrawn

Source: Marathwada Auto Cluster

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

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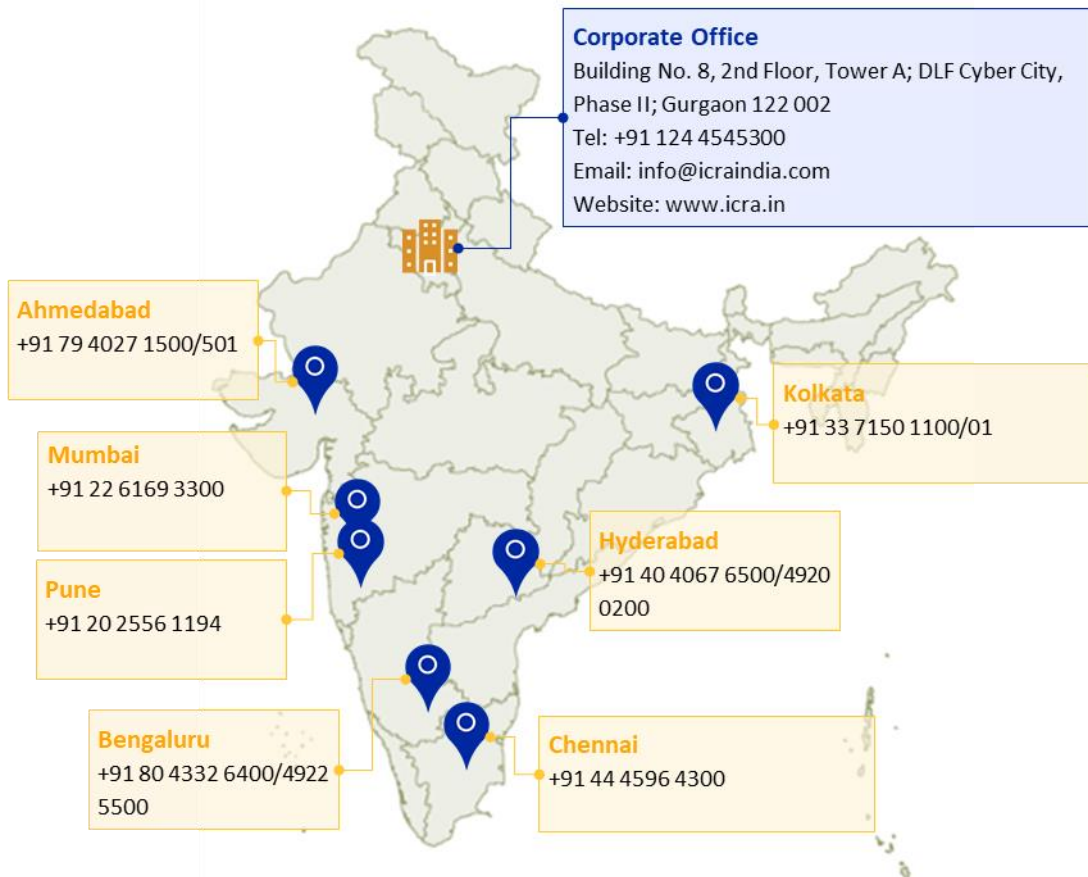
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