

May 27, 2024

MPP Technologies Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	44.00	44.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based- Others	17.57	17.57	[ICRA]A4;ISSUER NOT COOPERATING*; Withdrawn
Total	61.57	61.57	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of MPP Technologies Private Limited, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. 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 and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

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

About the company

Incorporated in 1997, MPP Technologies Private Limited is a manufacturer and fabricator of heavy and light sheet metal that mainly caters to the requirements of the electrical industry. The key products offered by the company include control panels, corrugated transformer tanks, and metal doors. MTPL derives significant synergic benefits from the operation of its Group company, TTP Technologies Private Limited (TTPL), with which it is associated through common promoters and key management personnel.

Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	279.03	354.46
PAT (Rs. crore)	10.43	32.37
OPBDITA/OI (%)	11.69%	17.18%
PAT/OI (%)	3.74%	9.13%
Total Outside Liabilities/Tangible Net Worth (times)	1.33	0.75
Total Debt/OPBDITA (times)	1.85	0.47
Interest Coverage (times)	5.91	11.95

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

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 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
					May 27, 2024	Dec 08, 2023	Sep 22, 2022	Aug 03, 2021
1.	Fund Based-Cash Credit	Long Term	44.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)
2.	Non-Fund Based-Others	Short Term	17.57	-	[ICRA]A4;ISSUER NOT COOPERATING :Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Short Term-Non-Fund Based-Others	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 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	Long Term-Fund Based-Cash Credit	-	-	-	44.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short Term-Non-Fund Based-Others	-	-	-	17.57	[ICRA]A4;ISSUER NOT COOPERATING ;Withdrawn

Source: MPP Technologies Private Limited

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

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweetty Shaw
+91 33 7150 1180
sweetty.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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