

October 07, 2020

Mohan Mutha Polytech Private Limited: Ratings Withdrawn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Long Term- Fund Based- Cash Credit	6.00	6.00	[ICRA]BB+ (CE) (Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term- Fund Based- Term Loan	18.00	18.00	[ICRA]BB+ (CE) (Stable); ISSUER NOT COOPERATING; Withdrawn
Total	24.00	24.00	

*Instrument details are provided in [Annexure-1](#)

Rationale

The Long-term ratings assigned to Mohan Mutha Polytech Private Limited (MMPPL) have been withdrawn at the request of the company and based on the No Due Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

MMPPL manufactures and supplies an extensive range of packaging solutions. Incorporated in 2010, the company started its operation from FY2014. Its product profile primarily comprises variety of flexible packaging material for various industries like snack foods, edible oil, confectionary, cosmetics, agriculture and pharmaceutical. In addition to serving domestic customers, the company also exports to various countries across the globe. Mohan Mutha Sons

Investments Private Limited (MMSIPL), the primary holding company of the Group, holds a 99.94% shares in the company.

Key financial indicators:

Fiscal	FY2018	FY2019
	(Audited)	(Audited)
Operating Income (Rs. Crore)	72.3	76.2
PAT (Rs. Crore)	0.7	(5.5)
OPBIT/ OI (%)	8.00%	4.00%
RoCE (%)	7.00%	(4.00%)
Total Debt/ TNW (times)	(4.00)	(3.3)
Total Debt/ OPBDIT (times)	9.7	24.4
Interest coverage (times)	1.9	0.8
NWC/ OI (%)	(10.00%)	(14.00%)

Source: MCA Site

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

All figures in Rs. Crores

S. No.	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years	
		Type	Amount Rated	Amount Outstanding	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2018
					7-Oct-20	29-Aug-19	15-Feb-18
1	Fund Based-Cash Credit	Long Term	6.00	-	[ICRA]BB+ (CE) (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (CE) (Stable); ISSUER NOT COOPERATING	[ICRA]BBB-(SO) (Stable)
2	Fund Based-Term Loan	Long Term	18.00	-			

*Issuer did not cooperate; based on best available information

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based- Cash Credit	NA	NA	NA	6.00	[ICRA]BB+ (CE) (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based- Term Loan	NA	NA	NA	18.00	[ICRA]BB+ (CE) (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Mohan Mutha Polytech Private Limited

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

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