

## Mudrakshi Hytech India Private Limited

April 18, 2019

### Summary of Rated Instruments:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ Cash Credit	6.00	6.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long Term - Fund Based/Term Loan	10.75	10.75	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Short Term – Non-fund Based	12.00	12.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>28.75</b>	<b>28.75</b>	

*\*Issuer did not co-operate; based on best available information.*

### Rationale

The ratings for the Rs.28.75-crore<sup>1</sup> bank facilities of Mudrakshi Hytech India Private Limited has been moved to 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]BB(Stable) and [ICRA]A4+; ISSUER NOT COOPERATING" (pronounced ICRA double B with a Stable outlook and ICRA A four plus, Issuer not cooperating).

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available and limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

### About the company:

Mudrakshi Hytech India Private Limited was incorporated in 1985 by Mr. Jyotirmoy Chakraborty and Mrs. Neelam Chakraborty. The company is a distributor of sophisticated cash handling systems, which include various currency counting machines and currency sorting machines. The entire gamut of services ranging from sourcing, installation and after sales services is undertaken by MHPL. The company procures, delivers and installs banknote processing systems to sort, count, detect counterfeit and shred the notes online. The key customers for the segment include private and public sector banks.

The previous detailed rating rationale is available on the following links: [Rationale](#)

<sup>1</sup> 100 lakh = 1 crore = 10 million

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**Key financial indicators: Not applicable**

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## About ICRA Limited:

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