June 17, 2021

MRO-TEK Realty Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based- Cash Credit	10.00	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn
Unallocated	10.00	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn
Unallocated	6.00	6.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Non Fund Based	4.00	4.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	**30.00**	**30.00**	

*Instrument details are provided in Annexure-1
**Issuer did not co-operate; based on best available information*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of MRO-TEK Realty Limited (MRO-TEK) at the request of the company and based on the No Objection Certificate received from the banker. 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Key Rating Drivers, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

MRO-TEK Realty Limited (erstwhile MRO-TEK Limited), founded in 1984, primarily manufactures access and networking products like modems, converters, switches and multiplexers. The name of the company was changed from "MRO-TEK Limited" to "MRO-TEK Realty Limited" with effect from May 11, 2016 with 'Real Estate Development' being included as an additional line of business.

Key financial indicators (audited)

GWASFQCPL Standalone	FY2019	10M FY2020*
Operating Income (Rs. crore)	26.9	41.1
PAT (Rs. crore)	-9.9	-5.2
OPBDIT/OI (%)	-22.6%	2.5%
RoCE (%)	-26.2%	0.4%
Total Outside Liabilities/Tangible Net Worth (times)	11.8	-42.1
Total Debt/OPBDIT (times)	-4.8	48.9
Interest Coverage (times)	-2.5	0.2
DSCR (times)	-2.6	0.2

*Source: Company, *Provisional*

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	
					17-Jun-21	31-Aug-20	-	18-Feb-19	12-Sep-18
1	Fund Based-Cash Credit	Long Term	10.00	-	**[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn**	**[ICRA]B (Stable); ISSUER NOT COOPERATING**	-	**[ICRA]B (Stable)**	**[ICRA]B+ (Stable)**
2	Unallocated	Long Term	10.00	-	**[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn**	**[ICRA]B (Stable); Issuer Not Cooperating**	-	**[ICRA]B (Stable)**	**[ICRA]B+ (Stable)**
3	Unallocated	Short Term	6.00	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	**[ICRA]A4; ISSUER NOT COOPERATING**	-	**[ICRA]A4**	**[ICRA]A4**
4	Non Fund Based	Short Term	4.00	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	**[ICRA]A4; ISSUER NOT COOPERATING**	-	**[ICRA]A4**	**[ICRA]A4**

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term- Fund Based- Cash Credit	Simple
Long Term- Unallocated	Not Applicable
Short Term-Unallocated	Not Applicable
Short Term-Non Fund Based	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 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

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	Fund Based- Cash Credit	NA	NA	NA	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	6.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	NA	NA	NA	4.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: *MRO-TEK Realty 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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