

January 20, 2020

Maruti Products Private Limited: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term fund based (Term Loan)	4.28	4.28	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Continues to remain Issuer Not Cooperating category
Long-term/short-term fundbased/non fund-based	17.50	17.50	[ICRA]B+(Stable)/A4 ISSUER NOT COOPERATING; Continues to remain Issuer Not Cooperating category
Total	21.78	21.78	

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

Rationale

The ratings for the Rs.21.78-crore¹ bank facilities of Maruti Products Private Limited continues to remain under 'Issuer Not Cooperating' category. The Long-term rating is denoted as "[ICRA] B+(Stable) ISSUER NOT COOPERATING"² (pronounced as ICRA B Plus Issuer not cooperating with Stable outlook). The Short-term rating is denoted as "[ICRA] A4 ISSUER NOT COOPERATING"³ (pronounced as ICRA A Four 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/dated/ 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company

Incorporated in April 2010, MPPL manufactures steel billets in its manufacturing facility located in Jaipur with a total installed capacity of 27,000 Metric Tonne Per Annum (MTPA). The company procures its key raw material such as sponge

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

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iron and steel scrap from domestic as well as international market and supplies its product to the rolling mills located in Rajasthan

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial Indicators (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	59.91	90.57
PAT (Rs. crore)	0.52	-10.73
OPBDIT/OI (%)	4.83%	-8.89%
RoCE (%)	22.57%	-61.22%
Total Outside Liabilities/Tangible Net Worth (times)	5.00	-5.96
Total Debt/OPBDIT (times)	4.85	-1.58
Interest Coverage (times)	1.73	-3.76
DSCR	1.74	-3.69

Sources MCA

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					20-Jan-2020	16-Oct-2018	17-Oct-2017	20-Apr-2016
1	Fund Based Term Loan	Long Term	4.28	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+
2	Fund-based / Non-fund based	Long Term/Short Term	17.50	-	[ICRA]B+(Stable)/A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/A4 ISSUER NOT COOPERATING	[ICRA]B+ / A4

All figures in Rs. Crore

Analyst Contacts

Sabyasachi Majumdar

+91 124 4545304

sabyasachi@icraindia.com

Sahabuddin Khan

+033 71501 129

sahabuddin.khan@icraindia.com

Manish Ballabh

+91 124 4545812

maniah.ballabh@icraindia.com

Ms. Dhvani Vinchhi

+91-79-40271563

dhvani.vinchhi@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@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

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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