



Rating Rationale

18 December 2020

Mantri Metallics Pvt Ltd

Brickwork Ratings revises the ratings for the Non Convertible Debentures Rs.35.58 Crs and Bank Loan Rating of Rs.58 Crs of Mantri metallics Pvt Ltd ('MMPL' or 'the Company' or 'the Issuer')

Particulars:

Instrument	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Feb,2020)	Present
NCD	35.58	35.58	Long Term	BWR C	BWR D (Downgraded)
Total	35.58	35.58	Rupees Thirty Five Crores and Fifty Eight Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of NCD is provided in Annexure-I

Bank Loan facility Particulars:

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Feb,2020)	Present
Fund based	40.00	40.00	Long Term	BWR C	BWR D (Downgraded)
Non Fund Based	18.00	18.00	Short Term	BWR A4	
Total	58.00	58.00	Rupees Fifty Eight Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of Bank Loan Facility is provided in Annexure-II

Ratings Downgraded:

Mantri Metallics Private Limited's NCD amounting to Rs.35.58 Crs having ISIN "INE466V07026" had a coupon payment due on 15-Dec-2020. Debenture Trustee via their email dated 16th December 2020 have confirmed the non payment of due NCD installments.

Since the coupon payment has not been made on the due date by the Issuer, BWR has downgraded the rating to BWR D for the NCD of Rs. 35.58 Crs. BWR has also downgraded the



rating to BWR D (Instruments with this rating are in default or are expected to be in default soon) for the bank loan facility of Rs.58 Crs as the facility is expected to be in default soon.

Company Profile:

Mantri Metalics Private Limited (MMPL) was incorporated in 1995 at Kolhapur, Maharashtra. The Company began its operations as a dealer of foundry raw material and commenced manufacturing operations in 1996. MMPL is primarily engaged in manufacturing and distribution of auto parts primarily to OEMs. MMPL caters to a diversified segment viz.; heavy commercial vehicles, light commercial vehicles, tractors, passenger cars and non-automotive components for diesel engines and engineering products. The Company has two manufacturing units located at Shirol, Kolhapur and Pantnagar, Uttarakhand having capacities of 1,000 and 500 MT p.m

KEY FINANCIAL INDICATORS (in ₹ Cr)

Key Parameters	Units	FY19	FY20
Result Type		Audited	Provisional
Total Operating Income	Rs in Crs	352.52	210.29
EBITDA	Rs in Crs	32.44	5.50
PAT	Rs in Crs	0.30	7.99
Tangible Networth	Rs in Crs	32.77	40.85

KEY COVENANTS OF THE INSTRUMENT RATED: NA

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

SR No.	Name of Instrument	Current Rating			Rating History											
		18 Dec 2020			07 Feb 2020			06 Sep 2019			06 Sep 2018			15 Sep 2017		
		Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating
1.	NCD	Fund Based Long Term	35.58	BWR D (Downgraded)	Fund Based Long Term	35.58	BWR C	Fund Based Long Term	37.50	BWR B-Stable	Fund Based Long Term	45.00	BWR B-Stable	Fund Based Long Term	45.00	BWR C
		18 Dec 2020			07 Feb 2020			06 Sep 2019			06 Sep 2018			15 Sep 2017		
2.	BLR	Fund Based Long Term	40.00	BWR D (Downgraded)	Fund Based Long Term	40.00	BWR C	Fund Based Long Term	40.00	BWR B-Stable	Fund Based Long Term	40.00	BWR B-Stable	Fund Based Long Term	44.29	BWR C
		Fund Based Long Term	18.00	BWR D (Downgraded)	Fund Based Long Term	18.00	BWR A4	Fund Based Long Term	18.00	BWR A4	Fund Based Long Term	18.00	BWR A4	Fund Based Long Term	18.00	BWR A4

Note- Rating update regarding NCD tenure extension was published on 21 Apr 2020, 27 May 2020, 22 Jul 2020, 7th Sep 2020, and 14th Sep 2020.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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ANNEXURE I
INSTRUMENT (NCD) DETAILS (Rs in Crs)

Instrument	Issue Date	O/s Amt Rated (Rs Crs)	Coupon Rate	Maturity Date	ISIN Particulars
NCD	03 Nov 2016	35.58	14% p.a	15 Aug 2022	INE466V0702 6

ANNEXURE II
BANK LOAN FACILITY DETAILS (Rs in Crs)

Bank Name	Bank Facilities	Tenure	Previous Amt (Rs Crs)	Present Amt (Rs in Crs)
State Bank of India	FB - Cash Credit	Long Term	40.00	40.00
	FB -(Sublimit of Cash credit- EPC)	Short Term	(10.00)	(15.00)
	FB - Post shipment credit (Sublimit of CC)	Short Term	(5.00)	(5.00)
	NEB - BG	Short Term	4.50	4.50
	NFB - LC		13.50	13.50
Total			58.00	58.00



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