

December 20, 2024

## MDA Mineral Dhatu (AP) Private Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]C+; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	6.00	6.00	[ICRA]C+; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non Fund Based-Others	2.50	2.50	[ICRA]C+; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable-Others	(2.50)	(2.50)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>13.50</b>	<b>13.50</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of MDA Mineral Dhatu (AP) Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C+; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with MDA Mineral Dhatu (AP) Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Iron &amp; Steel</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

MDA Mineral Dhatu (AP) Pvt. Ltd. (MDA) was incorporated in 2010 by Mr. Vidhan Mittal, Mr. Vijay Kumar Mittal and Mr. Chagan Lal Mittal as directors. The factory of the company is located at owned premises at Bobbili, Vijayanagaram, Andhra Pradesh, spread over 4.0 acres an build up area of ~4 acres. MDA Mineral Dhatu (AP) Private Limited (MDA) is a 6MVA ferro alloy unit was incorporated in the year 2011 after its demerger from MDA Projects India Pvt Limited. As informed by the management, the original company- MDA Projects India Pvt Ltd has been dissolved after the incorporation of MDA Mineral Dhatu (AP) Private Limited. The company proposed to commence the commercial production in June 2012, however, the trail production commenced on 29th June 2013.

## Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. In Crore)
Operating Income (Rs. crore)	85.67	83.64
PAT (Rs. crore)	8.84	2.02
OPBDITA/OI (%)	16.8%	4.9%
PAT/OI (%)	10.3%	2.4%
Total Outside Liabilities/Tangible Net Worth (times)	2.56	1.85
Total Debt/OPBDITA (times)	1.68	5.27
Interest Coverage (times)	25.04	8.89

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
India Ratings	[IND]BB- (Stable)/[IND]A4+; ISSUER NOT COOPERATING	May 15, 2024

Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	
			20-Dec-2024	25-Oct-2023	10-Aug-2022	23-Jun-2021	
1 Cash Credit	Long Term	5.00	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	
2 Term Loan	Long Term	6.00	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	
3 Non Fund Based	Long Term	2.50	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	
4 Interchangeable	Short Term	(2.50)	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very Simple
Interchangeable	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 analysing 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: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]C+; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	6.00	[ICRA]C+; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	2.50	[ICRA]C+; ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(2.50)	[ICRA]A4; ISSUER NOT COOPERATING

Source: MDA Mineral Dhatu (AP) Private Limited

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

## ANALYST CONTACTS

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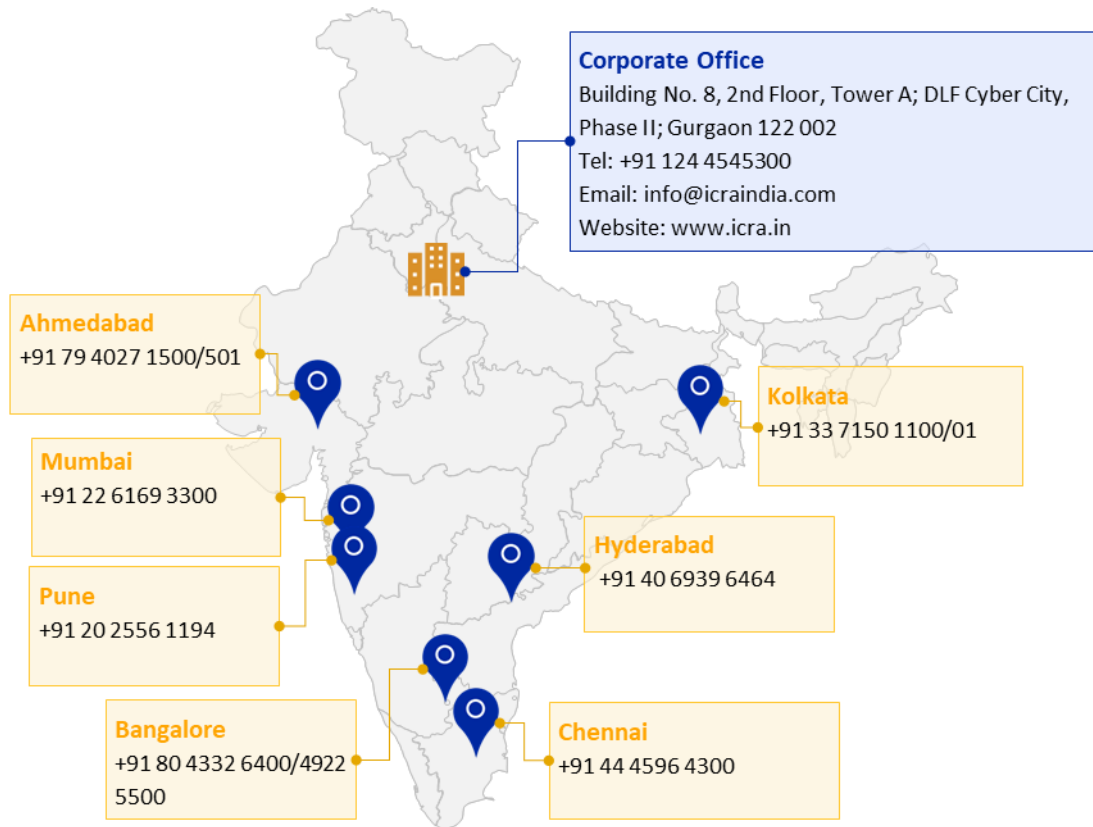
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### Branches



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