



## Press Release

### MPCL Industries Limited

February 7, 2023

#### Rating

Sr. No.	Instrument/ Facility	Amount (INR Crore)	Rating Assigned	Rating Action	<a href="#">Complexity Indicator</a>
1	Long Term Bank Facilities	10.00	IVR BBB+/ Stable Outlook [IVR Triple B Plus with Stable Outlook]	Rating Reaffirmed and withdrawn	Simple
2	Short Term Bank Facilities	217.00	IVR A2 [IVR A Two]	Rating Reaffirmed and withdrawn	Simple
3	Long Term/Short Term Bank Facilities	25.00	IVR BBB+/ Stable Outlook & IVR A2 [IVR Triple B Plus with Stable Outlook & IVR A Two]	Rating Reaffirmed and withdrawn	Simple
	<b>Total</b>	<b>252.00</b>			

Details of facilities are in Annexure 1

#### Rating Action

Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BBB+; Stable [Triple B Plus; Outlook: Stable] assigned to the bank facilities of MPCL Industries Limited with immediate effect. The above action has been taken at the request of MPCL Industries Ltd and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by Infomerics.

#### Rating Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.



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**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Trading Companies](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of assigning Rating Outlook.](#)

[Policy on Withdrawal of ratings](#)

**About the Company**

Incorporated in 1993 by Mr. Satyapal Goyal and family, MPCL Industries Limited (MPCL, erstwhile, Mangali Petrochem Limited) is engaged in procurement and distribution of various Petroleum and Petrochemical products like Base Oils, lubricating oils, Greases along with manufacturing of Refrigerant (Gas), which are used in Air Conditioners, Refrigerators, Chilling Plants, Cold Chain Systems etc. MPCL has five repackaging units plants located in Hisar (Haryana, Taluja Chemical Zone, Mumbai (Maharashtra) and Chennai (Tamil Nādu), Silvassa having an aggregate installed capacity of 7500 MT and 60,000 KL. In its Refrigerant segment, the company developed its own brand “Fluoro” and a distribution network of about 150 active dealers across the country. Initially, the company was mainly trading petroleum products to dealers who were supplying to the end user industries such as Automobile, Marine & Shipping, etc. In 2003, Mr. Rohit Goyal (son of Mr. Satyapal Goyal) joined the business as Chief Executive Officer. MPCL has a wholly owned subsidiary, MPCL PTE Ltd. (MPCL PTE) in Singapore for distribution of various petroleum and petrochemical products at overseas market. The subsidiary had been incorporated in August 2018. This enables the company to rationalise its distribution cost and expand its international customer base.



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### Financials (Standalone)

INR in Crore

For the year ended / As on*	31-Mar-21 Audited	31-Mar-22 Audited
Total Operating Income	1092.88	1392.79
EBITDA	84.41	49.57
PAT	61.83	37.64
Total Debt	101.01	174.52
Tangible Net Worth	118.63	156.27
EBIDTA Margin (%)	7.72	3.56
PAT Margin (%)	5.64	2.69
Overall Gearing ratio (x)	0.85	1.12

\*Classification as per Infomerics' standards

**Details of Non-Co-operation with any other CRA:** None

**Any other information:** Not Applicable

### Rating History for last three years:

Name of the Facility/ Instrument	Current Rating (Year: 2022-23)			Rating History for the past 3 years			
	Type	Amount (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (Nov 12, 2021)	Date(s) & Rating(s) assigned in 2021-22 (Jul 30, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
Cash Credit	Long Term	10.00	IVR BBB+/ Stable Outlook & Withdrawn	IVR BBB+/ Stable Outlook	IVR BBB+/ Stable Outlook	IVR BBB/ Stable Outlook	-
Letter of Credit	Short Term	217.00	IVR A2 & Withdrawn	IVR A2	IVR A2	IVR A3+	-



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LC/ BG/ SBL/ CC/WCDL	Long Term/ Short Term	25.00	IVR BBB+/ Stable Outlook & IVR A2 and withdrawn	IVR BBB+/ Stable Outlook & IVR A2	IVR BBB+/ Stable Outlook & IVR A2	IVR BBB/ Stable Outlook & IVR A3+	-
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### Name and Contact Details of the Rating Analysts:

Name: Mr. Harsh Raj Tel: (011) 45579024 Email: <a href="mailto:jyotiraditya.singh@infomerics.com">jyotiraditya.singh@infomerics.com</a>	Name: Mr. Harsh Raj Sankhla Tel: (011) 45579024 Email: <a href="mailto:harshraj.sankhla@unfomerics.com">harshraj.sankhla@unfomerics.com</a>
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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any



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security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash credit	-	-	-	10.00	IVR BBB+/ Stable Outlook & Withdrawn
Letter of Credit	-	-	-	217.00	IVR A2 & Withdrawn
LC/ BG/ SBLC/ CC/WCDL	-	-	-	25.00	IVR BBB+/ Stable Outlook & IVR A2 and withdrawn

**Annexure 2: List of companies considered for consolidated analysis:** Not applicable.

**Annexure 3: Facility wise lender details**

<https://www.infomerics.com/admin/prfiles/Len-MPCL-feb23.pdf>

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).