

Press Release

Mahankal Malls Private Limited (MMPL)

16 November, 2017



Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information

SMERA has reviewed the long-term rating of '**SMERA D' (read as SMERA D)** on the Rs.10.00 crore bank facilities of Mahankal Malls Private Limited (MMPL). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity: MMPL, an Indore-based real estate company, was promoted by Mr. Keshav Kumar Nachani and his son Mr. Kamal Kumar Nachani in 2011. The company has developed a residential cum commercial project 'C-21 RES-COMM' at Ujjain, Madhya Pradesh.

For FY2014-15, MMPL reported profit after tax (PAT) of Rs.0.0014 crore on operating income of Rs.4.81 crore. MMPL reported PAT of Rs.0.35 crore on operating income of Rs.15.37 crore in FY2015-16 (provisional).

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Jul-16	Term Loan	Long Term	10.00	SMERA D (Downgraded)
02-Jun-15	Term Loan	Long Term	10.00	SMERA BB / Stable (Assigned)

#Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	10.00	SMERA D Issuer not co-operating*

**The issuer did not co-operate; based on best available information*

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ABOUT SMERA

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