

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.smerra.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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