

Press Release

Mahankal Malls Private Limited

May 06, 2021



Rating Upgraded & Withdrawn

Total Bank Facilities Rated#	Rs.10.00 Cr.
Long Term Rating	ACUITE B- (Upgraded from ACUITE D) Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has upgraded and withdrawn the long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) from '**ACUITE D**' (read as **ACUITE D**) on the Rs.10.00 Cr. bank facilities of Mahankal Malls Private Limited (MMPL). The rating is being flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating is being upgraded and withdrawn on account of the request received from the company and the No Dues Certificate received from the banker confirming repayment of loans in full as per Acuite's policy on withdrawal of ratings.

About the Company

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).

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition – <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities – <https://www.acuite.in/view-rating-criteria-63.htm>
- Financial Ratios And Adjustments – <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). Acuite has endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

About the Rated Entity – Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité has received the No Dues Certificate (NDC) from the banker.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Mar-2020	Term Loan	Long Term	10.00	ACUITE D (Indicative)
05-Jan-2019	Term Loan	Long Term	10.00	ACUITE D (Indicative)
16-Nov-2017	Term Loan	Long Term	10.00	ACUITE D (Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Available	Not Available	Not Available	10.00	ACUITE B- (Upgraded from ACUITE D) Withdrawn; Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,677 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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