

Press Release

Mahendra Realtors and Infrastructure Private Limited

December 17, 2019

Rating Update



Total Bank Facilities Rated*	Rs14.70 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB+**' (read as **ACUITE Double B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs14.70 crore bank facilities Mahendra Realtors and Infrastructure Private Limited (MRIPL). This rating is now an indicative rating and is based on best available information.

MRIPL, incorporated in 2007, is a Mumbai-based company promoted by Mr. Bhavesh Shah and Mr. Hemanshu Shah. The company undertakes contracts for BOT projects, specialised structural repair, restoration, waterproofing among others and caters to the Public Works Department, Air India, Mazgaon Dock Limited, Municipal Councils to name a few

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 due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entity - <https://www.acuite.in/view-rating-criteria-51.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 endeavored 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.

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)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19 Sept, 2018	Cash Credit	Long Term	6.00	ACUITE BB+ Issuer not co-operating*
	Secured Overdraft	Long Term	2.45	ACUITE BB+ Issuer not co-operating*

	Bank Guarantee-I	Short term	3.18	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee-II	Short term	0.37	ACUITE A4+ Issuer not co-operating
	Bank Guarantee-III	Short term	2.70	ACUITE A4+ Issuer not co-operating
20 July, 2017	Cash Credit	Long Term	6.00	ACUITE BB+/Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.45	ACUITE BB+/Stable (Reaffirmed)
	Bank Guarantee-I	Short term	3.18	ACUITE A4+ (Reaffirmed)
	Bank Guarantee-II	Short term	0.37	ACUITE A4+ (Reaffirmed)
	Bank Guarantee-III	Short term	2.70	ACUITE A4+ (Reaffirmed)
28-March, 2015	Cash Credit	Long Term	6.00	ACUITE BB+/Stable (Assigned)
	Secured Overdraft	Long Term	2.45	ACUITE BB+/Stable (Assigned)
	Bank Guarantee-I	Short term	3.18	ACUITE A4+ (Assigned)
	Bank Guarantee-II	Short term	0.37	ACUITE A4+ (Assigned)
	Bank Guarantee-III	Short term	2.70	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB+ Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	2.45	ACUITE BB+ Issuer not co-operating*
Bank Guarantee-I	Not Applicable	Not Applicable	Not Applicable	3.18	ACUITE A4+ Issuer not co-operating*
Bank Guarantee-II	Not Applicable	Not Applicable	Not Applicable	0.37	ACUITE A4+ Issuer not co-operating
Bank Guarantee-III	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE A4+ Issuer not co-operating

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Parth Pandit Analyst - Rating Operations Tel: 022-49294032 Parth.pandit@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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 6,000 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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