

## Press Release

**Mahendra Realtors and Infrastructure Private Limited**

December 17, 2019



## Rating Update

|                                     |  |
|-------------------------------------|--|
| <b>Total Bank Facilities Rated*</b> | Rs14.70 Cr. #                          |
| <b>Long Term Rating</b>             | ACUITE BB+<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4+<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuité 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:

Acuité 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 Acuité'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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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

Acuité 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+<br>Issuer not co-operating* |
|               | Secured Overdraft               | Long Term | 2.45            | ACUITE BB+<br>Issuer not co-operating* |

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