

## Press Release

Mahendra Realtors and Infrastructure Private Limited

May 25, 2022



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.25	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	8.45	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.70	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 14.70 crore bank facilities of Mahendra Realtors and Infrastructure Private Limited (MRIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

Mahendra Realtors and Infrastructure Private Limited (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 the due date.

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

### 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.

### Rating Sensitivity

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

### Material Covenants

Not Applicable.

### Liquidity Position

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

### Outlook

Not Applicable.

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Feb 2021	Secured Overdraft	Long Term	2.45	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	3.18	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.70	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.37	ACUITE A4+ (Issuer not co-operating*)

17 Dec 2019	Secured Overdraft	Long Term	2.45	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.18	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.70	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.37	ACUITE A4+ (Issuer not co-operating*)
19 Sep 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	Short Term	3.18	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.37	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.70	ACUITE A4+ (Issuer not co-operating*)
20 Jul 2017	Cash Credit	Long Term	6.00	ACUITE BB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	3.18	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.37	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	2.70	ACUITE A4+ (Reaffirmed)
	Secured Overdraft	Long Term	2.45	ACUITE BB+   Stable (Reaffirmed)
28 Mar 2016	Cash Credit	Long Term	6.00	ACUITE BB+   Stable (Assigned)
	Secured Overdraft	Long Term	2.45	ACUITE BB+   Stable (Assigned)
	Bank Guarantee	Short Term	3.18	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	0.37	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	2.70	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	3.18	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.37	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB-   Downgraded   Issuer not co-operating*
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	2.45	ACUITE BB-   Downgraded   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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