Press Release

Manmeet Singh Bhatia (MSB)

January 10, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 11.00 Cr. #
Long Term Rating (Indicative)	ACUITE B Issuer not co-operating*
Short Term Rating (Indicative)	Acuite A4 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuite has reviewed the long-term rating of 'Acuite B' (read as Acuite B) and short-term rating of 'Acuite A4' (read as Acuite A four) on the Rs.11.00 crore bank facilities of Manmeet Singh Bhatia (MSB). This is an indicative rating..

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 is therefore being 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-17.htm

Trading entities criteria - https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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:
It is a Madhya Pradesh-based partnership firm established in 2003 by Mr. Manmeet Singh Bhatia, Mr. Jagjeet Singh Bhatia and Mr. Devendra Singh Bhatia. The firm is engaged in the retailing of country made and Indian Made Foreign Liquor in Madhya Pradesh. The firm has licenses for eight shops for FY 2016-17.

For FY2015, MSB reported net profit of Rs.0.97 crore on operating income of Rs.42.97 crore as against net profit of Rs.0.98 crore on operating income of Rs.30.01 crore in the previous year. As per FY2016 provisionals, the net profit stands at Rs.0.61 crore on operating income of Rs.21.86 crore.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15th Nov 17	Cash Credit	Long term	INR 3.00	Acuite B (Indicative)
	Bank Guarantee	Short term	INR 8.00	Acuite A4 (Indicative)
17-Aug-16	Cash Credit	Long term	INR 3.00	Acuite B / Stable (Assigned)
	Bank Guarantee	Short term	INR 8.00	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	3.00	ACUITE B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	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 Leena Gupta Analyst - Rating Operations Tel: 022- 49294035 Leena.gupta@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

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.