

Press Release

Meenesh Contractors & Developers Private Limited (MCDPL)

November 30, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 65.00Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB**' (read as **SMERA double B**) and short-term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the above bank facilities of Meenesh Contractors & Developers Private Limited (MCDPL). This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Infrastructure entities - <https://www.smera.in/criteria-infra.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

MCDPL was incorporated in 2003. The company, a civil contractor and developer, has executed projects for Public Works Department, Indian Railways, Rajasthan State Warehousing Corporation, etc. The company owns 10 mines and hence is not exposed to raw material price fluctuations.

For FY2014–15, MCDPL reported net profit of Rs.0.80 crore on operating income of Rs.28.71 crore, as compared with profit after tax (PAT) of Rs.0.89 crore on operating income of Rs.21.35 crore in FY2013–14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25 -August - 2016	Cash Credit	Long Term	0.50	SMERA BB /Stable (Assigned)
	Bank Guarantee	Short Term	4.45	SMERA A4+/ Stable (Assigned)
	Proposed Cash Credit	Long Term	0.50	SMERA BB/ Stable (Assigned)
	Proposed Bank Guarantee	Short Term	10.55	SMERA A4+/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA BB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.45	SMERA A4+ Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA BB Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.55	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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