

## Press Release

### Maghalakshmi Plaza (MP)

April 05, 2018

### Rating Update



<b>Total Bank Facilities Rated</b>	Rs. 50.00 Cr. #
<b>Long Term Rating</b>	SMERA BB- Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA BB-**' (read as **SMERA double B minus**) on the Rs. 50.00 crore bank facilities of Maghalakshmi Plaza (MP). This rating is now an indicative rating and is based on best available information.

#### 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

- Trading Entities: <https://www.smera.in/criteria-trading.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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

MP, established in 2009, is a Tamil Nadu-based partnership firm promoted by Mr. Ramesh K J, Mr. Prakash J, Mr. Venkatesh J and Mr. Kuber J. The firm sells branded readymade garments and also runs a grocery store under multi-brand outlet (MBO).

For FY2015-16 (Provisional), the firm reported profit after tax (PAT) of Rs.0.72 crore on operating income of Rs.0.07 crore as compared to loss of Rs.1.34 crore on operating income of Rs.0.07 crore a year earlier. The net worth of the firm stood at Rs.27.63 crore as on 31 March, 2016 (Provisional) (includes quasi equity of Rs.16.87 crore as on 31 March, 2016 provisional).

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-February-2017	Term Loan- I	Long Term	2.50	SMERA BB-/Stable (Assigned)
	Term Loan- II	Long Term	17.50	SMERA BB-/Stable (Assigned)
	Term Loan- III	Long Term	13.60	SMERA BB-/Stable (Assigned)
	Term Loan- IV	Short Term	6.40	SMERA BB-/Stable (Assigned)
	Stand by Overdraft	Short Term	10.00	SMERA BB-/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
Term Loan- I	Not Applicable	Not Applicable	Not Applicable	2.50	SMERA BB- Issuer not co-operating*
Term Loan- II	Not Applicable	Not Applicable	Not Applicable	17.50	SMERA BB- Issuer not co-operating*
Term Loan- III	Not Applicable	Not Applicable	Not Applicable	13.60	SMERA BB- Issuer not co-operating*
Term Loan- IV	Not Applicable	Not Applicable	Not Applicable	6.40	SMERA BB- Issuer not co-operating*
Stand by Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA BB- 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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