

Press Release

Maghalakshmi Plaza

July 20, 2021

Rating Update



Total Bank Facilities Rated*	Rs.66.35 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*

*Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.66.35 crore bank facilities of Maghalakshmi Plaza (MP). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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).

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure sector Entities- <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). 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.

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

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

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

Acuite 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
21-Apr-2020	Term Loan	Long Term	17.60	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
	Term Loan	Long Term	13.60	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
	Term Loan	Long Term	6.40	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
	Term Loan	Long Term	0.15	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
	Term Loan	Long Term	4.60	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
	Secured Overdraft	Long Term	23.00	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
	Proposed Bank Facility	Long Term	1.00	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
01-Feb-2019	Term Loan	Long Term	2.50	ACUITE BB- (Withdrawn)
	Term Loan	Long Term	17.60	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	13.60	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	6.40	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	4.60	ACUITE BB-/ Stable (Assigned)
	Secured Overdraft	Long Term	23.00	ACUITE BB-/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.00	ACUITE BB-/ Stable (Assigned)
05-Apr-2018	Term Loan	Long Term	2.50	ACUITE BB- Issuer not co-operating*
	Term Loan	Short Term	17.50	ACUITE BB- Issuer not co-operating*
	Term Loan	Long Term	13.60	ACUITE BB- Issuer not co-operating*
	Term Loan	Long Term	6.40	ACUITE BB- Issuer not co-operating*

	Secured Overdraft	Long Term	10.00	ACUITE BB- Issuer not co-operating*
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***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	17.60	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	13.60	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	6.40	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.15	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	4.60	ACUITE B+ Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ 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 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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