

Press Release

Maghalakshmi Plaza

October 17, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	66.35	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	66.35	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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.

About the Company

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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being 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

None

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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
20 Jul 2021	Term Loan	Long Term	0.15	ACUITE B+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	23.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	13.60	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	17.60	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	6.40	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	4.60	ACUITE B+ (Issuer not co-operating*)

21 Apr 2020	Term Loan	Long Term	0.15	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.40	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	17.60	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	13.60	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	23.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.60	ACUITE B+ (Downgraded and Issuer not co-operating*)
01 Feb 2019	Term Loan	Long Term	4.60	ACUITE BB- Stable (Assigned)
	Secured Overdraft	Long Term	23.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BB- (Withdrawn)
	Proposed Bank Facility	Long Term	1.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	6.40	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	17.60	ACUITE BB- Stable (Reaffirmed)
05 Apr 2018	Term Loan	Long Term	13.60	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long 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		
	Secured Overdraft	Term	10.00	ACUITE BB- (Issuer not co-operating*)
13 Feb 2017	Term Loan	Long Term	2.50	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	17.50	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	13.60	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	6.40	ACUITE BB- Stable (Assigned)
	Secured Overdraft	Long Term	10.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.15	ACUITE B+ Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.60	ACUITE B+ Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	17.60	ACUITE B+ Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	13.60	ACUITE B+ Reaffirmed Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	6.40	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in</p> <p>Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in</p>	<p>Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in</p>

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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