

Press Release
MCSR Constructions
 January 03, 2020
Rating Update



Total Bank Facilities Rated*	Rs.5.50 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 5.50 crore bank facilities of MCSR Constructions (MCSR). This rating is now an indicative rating and is based on best available information.

M.C.S.R. Construction, started in 2012 is Cuddapah based firm promoted by Mr. Chandra Sekhar Reddy. MCSRC is engaged in undertaking civil construction of roads and building work.

For FY2014-15, MCSR reported profit after tax (PAT) of Rs.1.33 crore on an operating income of Rs. 21.74 crore as compared to PAT of Rs.0.52 crore on an operating income of Rs.7.22 crore for FY2013- 14. The networth of the company stood at Rs.1.95 Cr as as on 31 March 2015 as compared to Rs.0.71 Cr as on 31 March 2014.

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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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
06-Oct-2018	Cash Credit	Long Term	2.50	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short term	3.00	ACUITE A4+ Issuer not co-operating*
15-May-17	Cash Credit	Long Term	2.50	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short term	3.00	ACUITE A4+ Issuer not co-operating*
05-Feb-16	Cash Credit	Long Term	2.50	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short term	3.00	ACUITE A4+ (Assigned)

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

*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	2.50	ACUITE BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ 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 (*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.

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