

**Press Release**

**Milroc Good Earth Property And Developers LLP**

**October 03, 2022**



**Rating Reaffirmed and Issuer not co-operating**

<b>Product</b>	<b>Quantum (Rs. Cr)</b>	<b>Long Term Rating</b>	<b>Short Term Rating</b>
<b>Bank Loan Ratings</b>	15.00	ACUITE C   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	15.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs. 15.00 crore bank facilities of Milroc Good Earth Property and Developers LLP. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Milroc Good Earth Property and Developers LLP (MGEPDL) is a Goa-based partnership firm established in 2011 by Mr. Durgaprasad Allaparthi and Mr. Kulasekhar Kantipudi. The firm is engaged in the development of residential and commercial projects in and around Goa and have recently constructed 'Kadamba', a residential project.

**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
09 Jul 2021	Secured Overdraft	Long Term	15.00	ACUITE C ( Issuer not co-operating*)
09 Apr 2020	Secured Overdraft	Long Term	15.00	ACUITE C (Issuer not co-operating*)
23 Jan 2019	Secured Overdraft	Long Term	15.00	ACUITE C (Issuer not co-operating*)
16 Nov 2017	Secured Overdraft	Long Term	15.00	ACUITE C (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Union Bank of India	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE C   Reaffirmed   Issuer not co-operating*

## Contacts

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### 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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