

Press Release

MKC Infrastructure Limited

December 13, 2021



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	121.00	0.00		ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	11.00	0.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	
Total	132.00	0.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 132.00 crore bank facilities of MKC Infrastructure Limited (MIL). The rating is being withdrawn on receipt of withdrawal request from the client and NOC from the banker. The rating continues to be flagged as 'Issuer Not-Cooperating' and is based on best available information

About the Company

The Gujarat based MKC (the erstwhile MKC Infrastructure, a partnership firm established in 1963 by Mr. Manjibhai K. Bambhania and Mr. Rameshbhai M. Bambhania) was converted to public limited company in Dec 2009. The company is led by Mr. Purshottambhai Bambhania and Mr. Ashokbhai M. Bambhania. The company undertakes construction of roads, bridges, pipeline, commercial and residential complex projects for the state, central government's public sector organisations among others. The company is registered as "AA" class contractor with government of Gujarat, 'Special Road Category-I for roads, highways, bridges buildings. The company is also registered with NBCC, Kandla Port Trust & Engineering Projects (I) Ltd to name a few.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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>

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 endeavored 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.

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."

Status of non-cooperation with previous CRA

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Jul 2021	Cash Credit	Long Term	10.80	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.82	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	121.00	ACUITE A4+ (Issuer not co-operating*)
13 Apr 2020	Term Loan	Long Term	0.82	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.18	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	121.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
04 Feb 2019	Term Loan	Long Term	0.82	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	121.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	10.18	ACUITE BBB Stable (Reaffirmed)
09 Jan 2018	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BBB Stable (Assigned)
	Bank Guarantee	Short Term	121.00	ACUITE A3+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	27.00	0.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	0.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	22.00	0.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	25.00	0.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	0.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.18	0.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Kotak								ACUITE BB Reaffirmed

Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	0.00	& Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	0.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	0.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.82	0.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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