

Press Release

Plus Max Duty Free Private Limited

February 02, 2021

Rating Update



Total Bank Facilities Rated*	Rs.35.00 Cr. #
Long Term Rating	ACUITE B+ 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.

Acuite has reviewed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.35.00 crore bank facilities of Plus Max Duty Free Private Limited (PMDF). This rating is now an indicative rating and is based on the best available information.

Plus Max Group (PMG) was first established in 2009 as Plus Max Impex India Private Limited, it was engaged in import and export of liquor to Singapore and Malaysia. In 2016, the company in collaboration with Malaysia based AGM Duty Free Selatan SDN. BHD. (AGMDF), won license to run and operate duty free shops at five international airports including Trivandrum, Coimbatore, Vizag, Pune and Madurai. In March 2017, it commenced operations in its first store at Coimbatore and Vizag Airports, following which in May 2017, the Pune Airport store was opened. While in June 2017, the Madurai Airport store and in September 2017, the Trivandrum Airport store was opened. The group is promoted by Mr. Prakadeesh Kumar (Director).

Analytical Approach:

Acuite has consolidated the financial and business profiles of Plus Max Duty Free Private Limited (PMDF), Plus Max Duty Free (Kovai) Private Limited (PMDFK), Plus Max Duty Free (Vizak) Private Limited (PMDFV), Plus Max Duty Free (Pune) Private Limited (PMDPF) and Plus Max Duty Free (Madurai) Private Limited (PMDFM) together referred to as the Plus Max Group (PMG). The consolidation is in view of the common ownership, similarity in the line of business, operational and financial linkages within the group. Extent of Consolidation: Full.

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 non-cooperation 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Sector Entities- <https://www.acuite.in/view-rating-criteria-61.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 Position

No information provided by the issuer/ available for Acuite to comment upon.

Rating Sensitivities

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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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
22-Nov-2019	Overdraft#	Long Term	2.00	ACUITE B+/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	20.47	ACUITE B+/Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	12.53	ACUITE A4 (Reaffirmed)
25-Oct-2018	Overdraft	Long Term	2.00	ACUITE B+/Stable (Assigned)
	Proposed Bank Facility	Long Term	20.47	ACUITE B+/Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	12.53	ACUITE A4 (Assigned)

#contains sublimit of letter of credit to the extent Rs.2.00 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Overdraft#	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer Not Cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	20.47	ACUITE B+ Issuer Not Cooperating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.53	ACUITE A4 Issuer Not Cooperating*

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

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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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