



Press Release
Plus Max Duty Free Private Limited
October 29, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.47	Not Applicable Withdrawn	-
Bank Loan Ratings	12.53	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	35.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs.35 Cr. bank facilities without assigning any rating as the Instrument is fully repaid of Plus Max Duty Free Private Limited. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Incorporated in the year 2009. Plus Max Duty Free Private Limited is located in Tamil Nadu. It is engaged in import and export of liquor to Singapore and Malaysia. It is managed by Mr. Ramasamy Suriyaprakasam and Mr. Suriyaprakasam Prakadeesh Kumar.

About the Group

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).

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	118.80	102.10
PAT	Rs. Cr.	2.44	(28.87)
PAT Margin	(%)	2.06	(28.27)
Total Debt/Tangible Net Worth	Times	(0.23)	(0.10)
PBDIT/Interest	Times	9.88	(74.82)

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Aug 2023	Bank Guarantee/Letter of Guarantee	Short Term	12.53	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	20.47	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
09 May 2022	Bank Guarantee/Letter of Guarantee	Short Term	12.53	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	20.47	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
02 Feb 2021	Bank Guarantee (BLR)	Short Term	12.53	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	20.47	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.53	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.47	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	Not Applicable Withdrawn

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No	Name of the companies
1	Plus Max Duty Free Pune Private Limited
2	Plus Max Duty Free Madurai Private Limited
3	Plus Max Duty Free Vizak Private Limited
4	Plus Max Duty Free Kovai Private Limited
5	Plus Max Duty Free Private Limited

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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