

## Press Release

Meena Advertisers

August 01, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE B   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.12.00 crore bank facilities of Meena Advertisers (MA). This rating is now an indicative rating and is based on the best available information.

#### About the Company

Established in 1980, MA is a proprietorship firm engaged in marketing of advertising spaces to others at railway stations and airports. It has advertising spaces on some of the railway stations in Mumbai, namely Churchgate, Dadar, Andheri, Malad, Santacruz, Mahalaxmi, Lower Parel and Prabhadevi. The day to day operations are managed by its proprietor, Mr. V. Krishnamurthy.

#### 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 due date.

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 endeavoured 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**

Not Applicable

**Liquidity Position**

"No information provided by the issuer / available for Acuité to comment upon"

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

**Key Financials**

Particulars	Unit	FY 19 (Actual)	FY 18 (Actual)
Operating Income	Rs. Cr.	6.84	13.74
PAT	Rs. Cr.	(0.87)	0.43
PAT Margin	(%)	(12.78)	3.11
Total Debt/Tangible Net Worth	Times	2.74	1.35
PBDIT/Interest	Times	0.38	1.42

**Status of non-cooperation with previous CRA**

None

**Any other information**

None

**Applicable Criteria**

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
04 May 2021	Secured Overdraft	Long Term	12.00	ACUITE B (Issuer not co-operating*)
26 Feb 2020	Secured Overdraft	Long Term	12.00	ACUITE B   Stable (Downgraded from ACUITE B+   Stable)
12 Feb 2019	Secured Overdraft	Long Term	8.00	ACUITE B+   Stable (Assigned)
	Proposed Bank Facility	Long Term	4.00	ACUITE B+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B   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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