

Press Release

Maan Decorators

January 20, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 16.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.16.00 crore bank facilities of Maan Decorators (MD). The rating is flagged as "Issuer Not-Cooperating" on account of information risk.

Maan Decorators (Maan) is a Hyderabad based partnership firm established in the year 2007, promoted by Mr. Sajjan Kumar Maan and family. It is engaged in providing event management services and event related materials and equipment on rent for government functions, wedding events, exhibitions, and product lunches, among others. The material and equipment supplied by the firm include super structures, aluminum structures, exhibition facades and stalls, sheds, tents, event decoration and air conditioning, among others. The firm receives 90 percent of its orders from state government of Andhra Pradesh and Telangana.

Non-cooperation by the issuer/borrower

Acuité 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.

Acuité 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector - <https://www.acuite.in/view-rating-criteria-50.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 endeavoured 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
21-Nov-2019	Cash Credit	Long Term	3.00	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BB/Stable (Reaffirmed)
	Proposed	Long Term	10.50	ACUITE BB/Stable (Reaffirmed)
24-Jul-2019	Cash Credit	Long Term	3.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE BB/Stable (Assigned)
	Proposed	Long Term	4.50	ACUITE BB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- (Downgraded) Issuer not Cooperating
Term Loan	Not Available	Not Applicable	Not Available	2.50	ACUITE BB- (Downgraded) Issuer not Cooperating
Proposed	Not Applicable	Not Applicable	Not Applicable	10.50	ACUITE BB- (Downgraded) 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 8,446 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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