



Press Release

Maan Decorators

July 28, 2021

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 16.00 crore
Long Term Rating	ACUITE BB- (Withdrawn; Indicative)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB-' (read as ACUITE double B minus)** on the Rs. 16.00 crore bank facilities of Maan Decorators (MD). The rating is based on the best available information.

This rating is withdrawn on receipt of withdrawal request from the company and NOC from Axis Bank. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating and is based on the best available information.

MD 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:

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Entities in Services Sector- <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 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)

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 the instrument/ facilities	Term	Amount (Rs. Cr.)	Ratings/ Outlook
20-Jan-2021	Cash Credit	Long-term	3.00	ACUITE BB- (Downgraded; Issuer not co-operating)
	Term Loan	Long-term	2.50	ACUITE BB- (Downgraded; Issuer not co-operating)
	Proposed	Long-term	10.50	ACUITE BB- (Downgraded; Issuer not co-operating)
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	10.50	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- (Withdrawn & Indicative)
Term Loan	Not Available	Not Available	Not Available	2.50	ACUITE BB- (Withdrawn & Indicative)
Proposed	Not applicable	Not applicable	Not applicable	10.50	ACUITE BB- (Withdrawn & Indicative)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President Tel: 022-49294041 aditya.gupta@acuite.in Charu Mahajan Senior Rating Analyst - Rating Operations Tel: 011-49731313 charu.mahajan@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

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 8,383 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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