



Press Release
MUSADDILAL PROPERTIES PRIVATE LIMITED
August 21, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	133.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	133.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs.133.00 Cr. bank facilities of Musaddilal Properties Private Limited (MPPL) without assigning any rating as the instrument are fully repaid. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Musaddilal Properties Private Limited (MPPL) is a Hyderabad-based entity, incorporated in the year 2013 by Mr. Pramod Kumar Gupta and his son Mr. Rohit Gupta. The company is a part of Scalar group and is a subsidiary of Musaddilal Projects Private Limited. The company has leased a specially constructed warehouse-I premises at Shirur, Pune to ITC Limited for a period of 20 years. The total built-up area for the warehouse is 2,50,858 sq. ft. MPPL has also leased a specially constructed warehouse-II premises at Pune to Transport Corporation of India Limited (TCI) for a period of 10 years. The total built-up area for the warehouse is 1,01,056 sq. ft. and to Nahar Retail Trading Services Limited (logistics partner for Tata Trent) for a period of 15 years. The total built-up area for the warehouse is 1,46,834 sq.ft. In April 2025, the company was acquired by Prologis South Asia Investment 4 PTE. Ltd, a company incorporated in 2024.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	13.59	12.76
PAT	Rs. Cr.	0.49	(13.19)
PAT Margin	(%)	3.59	(103.38)
Total Debt/Tangible Net Worth	Times	(14.89)	(14.44)
PBDIT/Interest	Times	1.09	1.16

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>
- Lease Rental Discounting : <https://www.acuite.in/view-rating-criteria-106.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	
06 Mar 2025	Lease Rental Discounting	Long Term	133.00	ACUITE BBB	Stable (Reaffirmed)
07 Dec 2023	Lease Rental Discounting	Long Term	133.00	ACUITE BBB	Stable (Reaffirmed)
08 Sep 2022	Lease Rental Discounting	Long Term	89.91	ACUITE BBB	Stable (Reaffirmed)
	Lease Rental Discounting	Long Term	43.09	ACUITE BBB	Stable (Assigned)

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.	Lease Rental Discounting	31 Mar 2022	Not avl. / Not appl.	30 Apr 2037	133.00	Simple	Not Applicable Withdrawn

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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