



**Press Release**  
**MMR Construction Company Private Limited**  
**December 05, 2024**  
**Rating Downgraded, Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE BB   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	15.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	30.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-
* The issuer did not co-operate; based on best available information.			

**Rating Rationale**

Acuite has downgraded the long-term rating to ‘**ACUITE BB**’ (read as **ACUITE double Bf**) from ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) and reaffirmed the short term rating of ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs. 30.00 Cr bank facilities of MMR Construction Company Private Limited (MCCPL) on account of information risk. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

**About the Company**

MMR Construction Company Private Limited (MCCPL) is a Noida based privately held company incorporated in 2008 by Mr. Mahipal Singh Raghav who possess more than four decades of experience in construction activities. MCCPL is engaged into execution of civil and electrical contracts for government entities and trading of construction material. It is also engaged in leasing of properties and construction of residential houses & commercial towers on contractual basis since 2008. Later in the year 2015, the company shifted its focus towards civil and electrical contracts. The directors of the company are Mr. Mohit Singh Raghav and Mr. Rahul Raghav.

**Unsupported Rating**

Not Applicable

**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. Acuite 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.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’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). Acuité endeavored 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.

### **Rating Sensitivity**

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

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	3.67	12.91
PAT	Rs. Cr.	(0.14)	(28.61)
PAT Margin	(%)	(3.91)	(221.62)
Total Debt/Tangible Net Worth	Times	(56.05)	(82.53)
PBDIT/Interest	Times	1.00	(6.90)

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- 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>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Sep 2023	Bank Guarantee (BLR)	Short Term	0.22	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	14.78	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.70	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.43	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.24	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.41	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	0.27	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	4.95	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
17 Jun 2022	Bank Guarantee (BLR)	Short Term	0.22	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	14.78	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.70	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.43	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.24	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.41	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	0.27	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	4.95	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
01 Apr 2021	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A4+ (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.95	ACUITE BB+   Stable (Assigned)
	Secured Overdraft	Long Term	0.27	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	2.24	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	0.41	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	3.70	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	1.43	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB+   Stable (Assigned)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.95	Simple	ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+)
Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.27	Simple	ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+)
Dewan Housing Finance Corporation	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.70	Simple	ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+)
Dewan Housing Finance Corporation	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.43	Simple	ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.24	Simple	ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.41	Simple	ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+)
Religare Finvest Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+)

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

## 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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