



Press Release
M P ASSOCIATES
January 16, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	105.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	105.00	-	-

Rating Rationale

The rating on the Rs 105 Cr Bank facilities of M P Associates has been withdrawn by Acuite without providing any rating since the loan availed by the company has been repaid. The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective facility/instrument. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

About the Company

M P Associates is a partnership firm established by Mr. Mangesh Parulekar and Mr. Dilip Karelia in 2005. The Panvel based real estate firm has done two projects - Balaji Aangan and Orion Mall, both in Panvel. While Balaji Aangan, a residential project, was completed in 2014 and most of the units have been sold, construction of Orion Mall was completed in 2016 after which, the firm is looking after the entire operations of the mall.

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	28.19	17.75
PAT	Rs. Cr.	5.77	(1.50)
PAT Margin	(%)	20.47	(8.42)
Total Debt/Tangible Net Worth	Times	18.78	18.26
PBDIT/Interest	Times	1.73	1.10

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>

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Oct 2023	Term Loan	Long Term	12.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	74.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	18.50	ACUITE BB- (Issuer not co-operating*)
11 Jul 2022	Term Loan	Long Term	18.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	74.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	12.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
20 Apr 2021	Term Loan	Long Term	74.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	18.50	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	12.50	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	30 Nov 2028	Simple	74.00	Not Applicable Withdrawn
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	30 Sep 2031	Simple	12.50	Not Applicable Withdrawn
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	31 Dec 2029	Simple	18.50	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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