

## Press Release

Markolines Infra Private Limited (Erstwhile Markoline Infra Private Limi

July 22, 2022



### Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	2.50	-	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	5.00	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum</b> (Rs. Cr)	0.00	-	-
<b>Total Withdrawn Quantum</b> (Rs. Cr)	7.50	-	-

### Rating Rationale

Acuite has downgraded & withdrawn its long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**)

on the Rs.7.50 crore bank facilities of Markolines Infra Pvt Ltd (MIPL).

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker

### About the Company

Mumbai based, Markolines Infra Private Limited was incorporated in the year 2005 by Mr. Sanjay Patil Bhanudas and Mr. Vijay Oswal, Mr. Karan Atul Bora and Mr. Jang Bahadur Singh. The company is engaged in the business of toll operation and operation and maintenance of highways. The company undertakes toll collection operations as a subcontractor thus it does not have any fixed obligation to pay to NHAI.

### About the Group

**Markolines Traffic Controls Private Limited** was incorporated in 2002. The firm is engaged in other of traffic management solutions, highway maintenance services & tolling strategy studies services in Navi Mumbai, Maharashtra. The Present Directors of the company are Mr. Sanjay Patil Bhanudas, Mr. Karan Atul Bora, Ms. Anjali Shivaji Patil, Mr. Kirtinandini Sanjay Patil

and Mr. Akash Manohar Phatak.

**Markolines Technologies Private Limited** was incorporated in 2013. The firm is engaged in construction in Pune, Maharashtra. The Present Directors of the company are Mr. Sanjay Patil Bhanudas and Mr. Vijay Oswal Ratanchand.

**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 the due date. 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.

**About the Rated Entity - Key Financials**

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

**Rating Sensitivity**

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

**Material Covenants**

None

**Liquidity Position**

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

**Outlook**

Not Available.

**Status of non-cooperation with previous CRA**

None.

**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**

<https://www.acuite.in/view-rating-criteria-55.htm>

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Dec 2021	Bank Guarantee	Short Term	2.50	ACUITE A4+ ( Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)

06 Oct 2020	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB (Downgraded and Issuer not co-operating*)
04 Jul 2019	Cash Credit	Long Term	5.00	ACUITE BB+   Stable (Upgraded from ACUITE BB )
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Reaffirmed)
20 May 2019	Cash Credit	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Issuer not co-operating*)
09 Mar 2018	Cash Credit	Long Term	5.00	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Reaffirmed)
14 Dec 2016	Cash Credit	Long Term	5.00	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Reaffirmed)
17 Jul 2015	Cash Credit	Long Term	5.00	ACUITE BB-   Stable (Assigned)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating*

## 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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