



Press Release

OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED (erstwhile OJAS MALL MANAGEMENT PRIVATE LIMITED)

November 06, 2024

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	92.06	ACUITE C Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	92.06	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to ‘ACUITE C’ (read as ACUITE C) from ‘ACUITE B’ (read as ACUITE B) on the Rs.92.06 Crore bank facilities of Ojas Tradelease and Mall Management Private Limited (Erstwhile Ojas Mall Management Private Limited). The rating continues to be flagged as “Issuer Not Co-operating” and is based on the best available information.

The downgrade is due to initiation of CIRP proceedings against Ojas Tradelease and Mall Management Private Limited.

About the Company

Ojas Tradelease and Mall Management Private Limited (OTMMPL), incorporated in 2006 is a part of the Future Group and is engaged in leasing of immovable property. OTMML owns and operates 1.33 lakh sq. ft. of retail space in Acropolis Mall at Ahmedabad. This area is fully occupied by Future Group entities, namely Big Bazaar, Home Town and Brand Factory. The company also acquires and deals in movable assets for retail outlets of Future Retail Limited (FRL) on long-term operating lease. However, it also undertakes opportunity based trading of these assets within the group. The assets include plant and machinery, furniture and fixtures, computers and Information Technology equipment. The fixed assets are installed by the company in various business premises of FRL across India. The present directors of the company are Mr. Digamber Jadhav, Mr. Hari Krushnat Bhise, Mr. Pradeep Madhukar More.

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 noncooperation 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. 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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1.15	1.23
PAT	Rs. Cr.	(17.65)	(41.04)
PAT Margin	(%)	(1530.89)	(3338.36)
Total Debt/Tangible Net Worth	Times	(0.23)	(0.44)
PBDIT/Interest	Times	0.84	(0.11)

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, 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
21 May 2024	Term Loan	Long Term	31.54	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	60.52	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
21 Feb 2023	Term Loan	Long Term	31.54	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	60.52	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
25 Nov 2021	Term Loan	Long Term	60.52	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	31.54	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

* 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
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.54	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.52	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)

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

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Sahil Sawant Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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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