

## Press Release

### PLUTO PLAZA PRIVATE LIMITED

October 04, 2024

### Rating Downgraded & Withdrawn and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	S Rating
Bank Loan Ratings	35.00	ACUITE D   Downgraded & Withdrawn   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	35.00	-	-
* The issuer did not co-operate; based on best available information.			

In the original PR dated May 10, 2023 the statement regarding 'account had been classified as NPA' under "Rating Rationale" was erroneously captured which has now been revised in this version.

### Rating Rationale

ACUITE has downgraded & withdrawn the long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.35.00 Cr. bank facilities of Pluto Plaza Private Limited (PPPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

The downgrade is on account of the feedback received from the banker.

### About the Company

Pluto Plaza Private Limited (PPPL), an Odisha based Company was incorporated in 2005. The Directors are Mr. Hanuman Khedaria, Ms. Mamta Khedaria, and Ms. Alka Kadmawala. It is engaged in the construction of a shopping mall of around 3.5 lakh square feet (sqft) with the name 'Pluto Plaza'.

### 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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."

### All Covenants (Applicable only for CE & SO Ratings)

None

### 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.	46.27	12.21
PAT	Rs. Cr.	(272.43)	(266.82)
PAT Margin	(%)	(588.81)	(2185.32)
Total Debt/Tangible Net Worth	Times	4.64	2.74
PBDIT/Interest	Times	0.12	(0.01)

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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. 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
06 Mar 2023	Term Loan	Long Term	35.00	ACUITE B+ ( Issuer not co-operating*)
06 Dec 2021	Term Loan	Long Term	35.00	ACUITE B+ ( Issuer not co-operating*)
08 Sep 2020	Term Loan	Long Term	35.00	ACUITE B+ (Issuer not co-operating*)

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

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE D   Downgraded & Withdrawn   Issuer not co-operating*

\* 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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