



Press Release

Mani Square Limited

April 09, 2021

Rating

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	197.78	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B Plus; Issuer Not Cooperating)	Moved to ISSUER NOT COOPERATING category
Total	197.78 (One hundred ninety seven crore and seventy eight lakhs only)		

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics has been seeking information from Mani Square Limited (MSL) to monitor the rating vide e-mail communications dated January 06, 2021, January 08, 2021, February 18, 2021, March 1, 2021, March 03, 2021, March 18, 2021 and March 25, 2021 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the rating. In line with the extant SEBI guidelines, Infomerics has reviewed the rating on the basis of the best available information. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating for the bank loan facilities of Mani Square Limited aggregating to Rs.197.78 crore shall be moved to the 'ISSUER NOT



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COOPERATING' category by Infomerics and the rating be noted as IVR BB+: Issuer Not Co-operating; Based on best available information (IVR Double B Plus: Issuer Not Co-operating; Based on best available information).

Analytical Approach & Applicable Criteria

Standalone

Financial Ratios & Interpretation – (Non-financial Sector)

Guidelines on what constitutes Non-Cooperation by clients

About the Company

Mani Square Limited belongs to Kolkata-based Mani Group is engaged in the construction, development and maintenance of commercial, retail as well as residential real estate. Mani Group promoted by Mr. Sanjay Jhunhunwala is into Real Estate, Retail, Hospitality, Medical College & Hospitals and other activities for more than 3 ½ decades in Eastern India through various companies. It has a track record of delivering more than 52 real estate projects comprising both residential and commercial projects across IT/ ITeS, Commercial, Residential as well as Retail and Hospitality spanning Kolkata, Durgapur, Jaipur, Siliguri and Bhubaneswar. MSL owns and manages Mani SquareMall and the mall has enjoyed high occupancy levels (around 90%) and houses some of the leading national and international brands.

Financials (Standalone):

For the year ended* / As On	(Rs. crore)	
	31-03-2018	31-03-2019
	Audited	Audited
Total Operating Income	162.09	306.74
EBITDA	8.13	12.43
PAT	0.21	1.18
Total Debt	49.19	52.69
Tangible Net worth	20.72	26.15
EBITDA Margin (%)	5.02	4.05
PAT Margin (%)	1.14	0.38
Overall Gearing Ratio (x)	2.37	2.01

**Classification as per Infomerics' Standard*

Status of non-cooperation with previous CRA: CARE has moved the company to Issuer Not Cooperating category vide its press release dated March 09, 2020.



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Any other information: Nil

Rating History for last three years:

S. No.	Name of Instrument/Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Term Loan	Long Term	197.78	IVR BB+; (ISSUER NOT COOPERATING	IVR BB+/ Negative Outlook (December 18, 2020)	IVR BBB- / Stable Outlook (February 20, 2020)	--

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy,



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adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Term Loan	-	-	-	197.78	IVR BB+; Issuer Not Cooperating*

**Issuer did not cooperate; based on best available information*