

## MOD AGE CONSULTANTS & ADVISORY SERVICES PRIVATE LIMITED

June 01, 2022

### Ratings

Facilities/Instruments*	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	17.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Long Term Instruments</b>	<b>17.00 (Rs. Seventeen Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated February 15, 2018, placed the rating of Mod Age Consultants & Advisory Services Private Limited under the 'issuer non-cooperating' category as the company had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The company continues to be non-cooperative despite repeated requests for submission of information through e-mails dated 27<sup>th</sup> May, 2022, 18<sup>th</sup> May, 2022, 16<sup>th</sup> May, 2022 and phone calls. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

At the time of last rating on June 08, 2021, the following were the rating weaknesses (updated for the information available from Registrar of Companies and Debenture Trustee).

### Key Rating Weaknesses

#### Delays in interest servicing and principal repayment

The company has ongoing delays in servicing of its interest obligations on the outstanding NCDs as well as delay in repayment of principal amount that was due in October, 2018. Being a strategic investment company, Mod Age has no operations of its own and therefore does not have any revenue from operations. The interest obligations of the company are serviced through the funds infused by the promoters. Timely servicing of debt obligations remains dependent on timely infusion of funds by promoters/shareholders.

### Analytical Approach: Standalone

#### Applicable Criteria:

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

### About the Company

Incorporated on January 21, 2008, Mod Age Consultants & Advisory Services Private Limited, erstwhile known as Mod Age Investment Private Limited (name changed in December 2013), is a strategic investment holding company of the promoters of Jyoti Structures Limited (JSL). Mr K. R. Thakur and Mr P. K. Thakur, shareholders in JSL, each hold 50% shareholding in Mod Age.

As Mod Age Consultants & Advisory Services Private Limited is only an investment holding company, it does not have its own operational cash flows. On October 30, 2013, the company issued NCDs of Rs.25.00 crore for investment in shares and offering loans to group companies. Of these, NCDs aggregating to Rs.17.00 crore was subscribed. The company has placed 1.18 crore shares of JSL as collateral against the NCD issue. The funds raised by the NCD issued are utilised for investment into shares of Surya India Fingrowth Private Limited, a group company.

Brief Financials (Rs. crore)	31-03-2018 (A)	31-03-2019 (A)	31-03-2020 (A)
Total operating income	-	-	-
PBILDT	-0.01	-0.004	-0.005
PAT	-1.71	-2.55	-0.005
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	NM	NM	NM

A: Audited; NM: Not meaningful

Note- Financial results for FY21 and FY22 are not available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE228P07014	October 30, 2013	10.00 %	October 30, 2018	17.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	17.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (08-Jun-21)	1)CARE D; ISSUER NOT COOPERATING * (10-Jun-20)	-

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple

**Annexure 5: Bank Lender Details for this Company:** Not Applicable

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

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