

## Mani Square Limited

November 01, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	243.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	20.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)
<b>Total Bank Facilities</b>	<b>263.50 (Rs. Two Hundred Sixty-Three Crore and Fifty Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 15, 2022, placed the rating(s) of Mani Square Limited (MSL) under the 'issuer non-cooperating' category as MSL 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. MSL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 31, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

The ratings assigned to the bank facilities of MSL have been revised on account of delays in debt servicing recognized from lenders' feedback.

### Detailed description of the key rating drivers

Please refer to PR dated [July 15, 2022](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

MSL, part of the Kolkata-based Mani Group promoted by Mr. Sanjay Jhunjunwala, is engaged in the construction, development and maintenance of commercial, retail as well as residential real estate.

Brief Financials (Rs. crore)	FY 19(A)	FY20 (A)	FY21 (A)	FY22 (Prov.)	H1FY23 (Prov.)
Total operating income	375.45	318.32	NA	NA	NA
PBILDT	109.62	103.52	NA	NA	NA
PAT	13.25	-2.97	NA	NA	NA
Overall gearing (times)	3.43	3.23	NA	NA	NA
Interest coverage (times)	1.45	1.05	NA	NA	NA

A: Audited, Prov.: Provisional, NA: 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:** Infomerics has continued the rating assigned to the bank facilities of MSL into Issuer Not Cooperating category vide press release dated July 04, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** 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
Fund-based - LT-Term Loan		-	-	June 2025	170.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2025	68.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	5.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	68.00	CARE D; ISSUER NOT COOPERATING *	1)CARE B; Stable; ISSUER NOT COOPERATING * (15-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (04-May-21)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (09-Mar-20)
2	Non-fund-based - LT-Bank Guarantee	LT	5.50	CARE D; ISSUER NOT COOPERATING *	1)CARE B; Stable; ISSUER NOT COOPERATING * (15-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (04-May-21)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (09-Mar-20)
3	Fund-based - LT-Term Loan	LT	170.00	CARE D; ISSUER NOT COOPERATING *	1)CARE B; Stable; ISSUER NOT COOPERATING * (15-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (04-May-21)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (09-Mar-20)
4	Non-fund-based - ST-Letter of credit	ST	20.00	CARE D; ISSUER NOT COOPERATING *	1)CARE A4; ISSUER NOT COOPERATING * (15-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING * (04-May-21)	-	1)CARE A4; ISSUER NOT COOPERATING * (09-Mar-20)

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

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

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

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple
3	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE 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](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**