

## Mukesh and Associates

May 11, 2022

### Ratings

| Facilities/Instruments       | Amount<br>(Rs. crore)  | Rating <sup>1</sup>  | Rating Action  |
|------------------------------|--|--|--|
| Long Term Bank Facilities    | 4.35   | CARE B+; Stable;<br>ISSUER NOT COOPERATING*<br>(Single B Plus; Outlook:<br>Stable;<br>ISSUER NOT COOPERATING*) | Rating continues to remain<br>under ISSUER NOT<br>COOPERATING category and<br>Revised from CARE BB-;<br>Stable; (Double B Minus;<br>Outlook: Stable) |
| Short Term Bank Facilities   | 8.00   | CARE A4;<br>ISSUER NOT COOPERATING*<br>(A Four;<br>ISSUER NOT COOPERATING*)                                    | Rating continues to remain<br>under ISSUER NOT<br>COOPERATING category   |
| <b>Total Bank Facilities</b> | <b>12.35</b><br><b>(Rs. Twelve Crore and</b><br><b>Thirty-Five Lakhs Only)</b> |  |  |

Details of facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 01, 2021, placed the rating(s) of Mukesh and Associates (MA) under the 'issuer non-cooperating' category as MA 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. MA continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 15, 2022, January 25, 2022 and February 04, 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 MA have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [March 01, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Mukesh and Associates (MA) was established as a partnership firm by Mr. Mukesh Dirajlal and Mr. Manoj kumar Dirajlal in 1986 with equal profit sharing ratio. Mr. A Dhirajlal (father of Mr. Mukesh and Mr. Manoj Kumar) is the chairman of the firm. MA is providing various consultancy services like Architectural & Engineering services (Multi -Disciplinary), Project Management, Quality Control & Technical Audit Consultancy Services. MA is an ISO certified consultancy firm for providing multi-disciplinary consultancy services.

| Brief Financials (Rs. crore) | 31-03-2020 (A) | 31-03-2021(A) | 31-03-2022 (Prov.) |
|------------------------------|----------------|---------------|--------------------|
| Total operating income       | NA             | NA            | NA                 |
| PBILDT                       | NA             | NA            | NA                 |
| PAT                          | NA             | NA            | NA                 |
| Overall gearing (times)      | NA             | NA            | NA                 |
| Interest Coverage (times)    | 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:** Not applicable

**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 firm:** 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-Bank Overdraft     |      | -                | -           | -             | 4.35                          | CARE B+; Stable; ISSUER NOT COOPERATING*  |
| Non-fund-based - ST-Bank Guarantee |      | -                | -           | -             | 8.00                          | CARE A4; 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       | Fund-based - LT-Bank Overdraft          | LT              | 4.35                           | CARE B+; Stable; ISSUER NOT COOPERATING * | -   | -   | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Mar-21) | 1)CARE BB; Stable (04-Dec-19)             |
| 2       | Non-fund-based - ST-Bank Guarantee      | ST              | 8.00                           | CARE A4; ISSUER NOT COOPERATING *         | -   | -   | 1)CARE A4; ISSUER NOT COOPERATING* (01-Mar-21)          | 1)CARE A4 (04-Dec-19)                     |

\*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 firm**

| Sr. No | Name of instrument                 | Complexity level |
|--------|------------------------------------|------------------|
| 1      | Fund-based - LT-Bank Overdraft     | Simple           |
| 2      | Non-fund-based - ST-Bank Guarantee | Simple           |

**Annexure 5: Bank Lender Details for this Firm**

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 for any clarifications.

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### About CARE Ratings:

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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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