

## Modern India Creative Private Limited

December 13, 2021

### Ratings

Facilities/ Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>10.00</b> <b>(Rs. Ten Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 02, 2020, placed the rating(s) of Modern India Creative Private Limited (MICPL) under the 'issuer non-cooperating' category as MICPL 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. MICPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 18, 2021, October 28, 2021, November 07, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).***

### Detailed description of the key rating drivers

Please refer to PR dated [December 02, 2020](#)

**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 Company

Modern India Creative Private Limited (MICPL) was incorporated in February 2012 by one Mr Suresh Kumar Choudhury of Bhubaneswar, Odisha. Subsequently, the company started to initiate a two wheeler spare parts trading business and has setup a selling and servicing facility at Badajena Complex near Bhubaneswar. Currently the company is the sole dealers for selling TVS Motors Two Wheelers for Puri District and sole dealers for selling TVS Motors spare parts for State of Odisha. Furthermore, the company has opened three selling and servicing facilities in Puri and Bhubaneswar area. Moreover, the company has not availed any moratorium from its lender that could be availed under the terms of recent RBI circular.

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)	31-03-2021 (Prov.)
Total operating income	18.23	25.67	NA
PBILD	0.59	1.42	NA
PAT	0.22	0.45	NA
Overall gearing (times)	2.90	2.69	NA
Interest coverage (times)	1.94	1.83	NA

*A: Audited, Prov.: Provisional, NA: Not Available*

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

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors and Managing Director & CEO of CARE:** Not applicable

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

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

**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-Cash Credit		-	-	-	6.25	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Vendor financing		-	-	-	3.75	CARE B+; Stable; 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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	6.25	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Dec-20)	1)CARE BB-; Stable (09-Sep-19)	-
2	Fund-based - LT-Vendor financing	LT	3.75	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Dec-20)	1)CARE BB-; Stable (09-Sep-19)	-

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

**Annexure 3: Detailed explanation of covenants of rated instrument/facility:** Not Applicable

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

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Vendor financing	Simple

**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.

## Contact us

### Media Contact

Mradul Mishra

Contact no. – +91-22-6754 3573

Email ID – [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Analyst Name - Shachee Nakul Vyas

Analyst Contact no.- +918511182592

Analyst Email ID- [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Name: Lalit Sikaria

Contact no.:+913340181600/22831803

Email ID: [lalit.sikaria@careedge.in](mailto:lalit.sikaria@careedge.in)

### About CARE Ratings:

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