

Mod Age Consultants & Advisory Services Private Limited

May 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	17.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings), vide its press release dated February 15, 2018, had placed the rating of Mod Age Consultants & Advisory Services Private Limited (Mod Age) under the 'Issuer not-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 vide e-mail communications dated April 13, 2024, April 23, 2024, May 03, 2024, May 06, 2024, and May 10, 2024 among others. In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating based on the best available information, which however, in CARE Ratings' 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).

At the time of last rating on May 29, 2023, the following was the rating weakness (updated for information available from the - stock exchange, Registrar of Companies and Debenture Trustee):

Delays in interest servicing and principal repayment

The company has ongoing delays in servicing of its interest obligations on the outstanding non-convertible debenture (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

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Diversified	Diversified	Diversified	Diversified

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). K. R. Thakur and P. K. Thakur, shareholders in JSL, each hold 50% shareholding in Mod Age. As Mod Age is only an investment holding company, it does not have its own operational cash flows. On October 30, 2013, the company issued NCDs of ₹25.00 crore for investment in shares and offering loans to group companies. Of these, NCDs aggregating to ₹17.00 crore were 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.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	-	-	-
PBILDT	-0.005	-0.004	-0.009
PAT	-0.005	-0.004	-0.009
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	NM	NM	NM

A: Audited; UA: Unaudited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

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: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE228P07014	30-10-2013	10.00%	30-10-2018	17.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non-convertible debentures	LT	17.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-May-23)	1)CARE D; ISSUER NOT COOPERATING* (01-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple

Annexure-5: Lender details: Not applicable

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Pulkit Agarwal Director CARE Ratings Limited Phone: 912267543505 E-mail: pulkit.agarwal@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 91 22 6754 3404 E-mail: saikat.roy@careedge.in	Hitesh Avachat Associate Director CARE Ratings Limited Phone: 912267543510 E-mail: hitesh.avachat@careedge.in
	Pranay Tandon Analyst CARE Ratings Limited E-mail: Pranay.tandon@careedge.in

About us:

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Disclaimer:

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