

MBC Infra-Space Private Limited

June 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.55	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.25	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 Ltd. had, vide its press release dated April 03, 2023, placed the rating(s) of MBC Infra-Space Private Limited (MIPL) under the 'issuer non-cooperating' category as MIPL 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. MIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 17, 2024, February 27, 2024, March 08, 2024.

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

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [April 03, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on default recognition](#)

About the company

Vapi (Gujarat) based, MBC was established as private limited company in year 2012 by Mr. Manoj Barua and Mrs. Bobby Baruah. The company is based at Vapi and is primarily involved in business of industrial civil construction and has carried out various projects such as civil work for construction of Industrial shed and other industrial civil construction. Also, Mr. Manoj Baruah is also associated with a proprietorship firm named MB Corporation since 1999.

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	19.18	14.63
PBILDT	1.66	1.59
PAT	0.07	0.05
Overall gearing (times)	2.35	2.21
Interest coverage (times)	1.46	1.37

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of MIPL into ISSUER NOT COOPERATING category vide press release dated May 29, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

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

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

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
Fund-based - LT-Cash Credit		-	-	-	3.55	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.25	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 (₹ 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	Fund-based - LT-Cash Credit	LT	3.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (04-Jul-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (26-Apr-21)
2	Non-fund-based - ST-Bank Guarantee	ST	4.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (26-Apr-21)
3	Fund-based - LT-Proposed fund based limits	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (04-Jul-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (26-Apr-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

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.

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About us:

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