

Golden Mandhir Retail Private Limited

December 27, 2022

Ratings

Facilities/Instruments	Amount (Rs crore)	Rating ¹	Rating Action
Long Term Bank Facilities	36.08	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	36.08 (Rs Thirty-Six Crore and Eight Lakhs Only)		

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 October 18, 2021, placed the rating(s) of Golden Mandhir Retail Private Limited (GMRPL) under the 'issuer non-cooperating' category as GMRPL 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. GMRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 03, 2022, September 13, 2022, September 23, 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).

Detailed description of the key rating drivers

Please refer to PR dated [October 18, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the Company

Golden Mandhir Retail Private Limited (GMRPL) is engaged in the retail business. It owns and operates Raymond and Hyundai showrooms. The promoters of GMRPL, Mr R Padmanabhan, Mr P Gokula Krishnan and Mr Chindamani, were engaged in the textile showroom business under various names [Golden Mandhir (established in 1997), Golden Fort (2001 and 2005), Golden Fab (2009), Golden Trendz (2010) and Golden Fashions (2012)] in various cities of Tamilnadu as proprietorship and partnership firms. Subsequently in 2013, when the promoters decided to open another showroom in Salem, they decided to consolidate the operations of a select set of show rooms under a common flagship company. The promoters had established a private limited company in the name of M.R.Spining Mills Private Limited (MRS) in 1989, but had not carried out any operations in it. In 2013, MRS was renamed GMPL and it took over the business of Golden Mandhir and Golden Fort. GMRPL in July 2014, ventured into automobiles sector and became an exclusive dealer of Hyundai in Salem. Presently, GMRPL operates 4 exclusive Raymond showrooms, 2 Hyundai showrooms and a retail outlet in the name of 'Easybuy' (2015) – franchisee of M/s Lifestyle International Private Limited. The day to day activities of GMRPL are managed by Mr R Padmanabhan and Mr P Gokula Krishnan.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	47.99	94.12	NA
PBILDT	1.78	3.67	NA
PAT	0.66	1.87	NA
Overall gearing (times)	1.19	0.83	NA
Interest coverage (times)	0.75	2.52	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definition of the ratings assigned are available at 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 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-Bank Overdraft		-	-	-	7.85	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	17.70	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	1.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2022	9.13	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating History of last three years

S r · N o .	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	9.13	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jul-19)
2	Fund-based - LT-Bank Overdraft	LT	7.85	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jul-19)
3	Fund-based - LT-Electronic Dealer Financing Scheme	LT	17.70	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jul-19)
4	Fund-based - LT-Electronic Dealer Financing Scheme	LT	1.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jul-19)

**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 the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Electronic Dealer Financing Scheme	Simple
3	Fund-based - LT-Term Loan	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 for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

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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