Merlin Projects Limited

July 12, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating	Rating Action
Long term bank facilities	-	-	Withdrawn
Total Facilities	**-**		

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE A-; Stable' [Single A Minus; Outlook: Stable] assigned to the bank facilities of Merlin Projects Limited (MPL) with immediate effect. The above action has been taken at the request of MPL and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the company

MPL, the flagship entity of the Merlin group of Kolkata, a real estate developer, was incorporated on October 11, 1984 upon conversion from a partnership firm which in turn was set up in 1976. MPL has focus on residential projects, commercial complexes, retail, country homes and hospitality in Kolkata. In addition to this, the group also has presence in the real estate markets of Ahmedabad, Pune, Raipur, Jaipur and Chennai. The group undertakes to develop a real estate project either under its own name or through various joint ventures/associations/subsidiaries.

The company reported PAT of Rs.32.63 crore on total operating income of Rs.99.72 crore in FY18 as compared to PAT of Rs.19.38 crore on a total operating income of Rs.140.27 crore in FY17.

Status of non-cooperation with previous CRA: CRISIL has suspended its rating on the bank facilities of Merlin Projects Ltd vide its press dated June 26, 2015 on account of non-cooperation by MPL.

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE A-; Stable (24-Dec-18)	1)CARE A-; Stable (28-Aug-17)	-
2.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A-; Stable (24-Dec-18)	1)CARE A-; Stable (28-Aug-17)	-

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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