

August 22, 2022

## Mascot Constructions: Rating Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term Fund-based Term Loan	20.00	20.00	[ICRA]BBB (Stable); Withdrawn
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Mascot Constructions (MC)** based on request from client and in accordance with ICRA's policy on withdrawal and suspension of the ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, have not been captured as the related instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Real Estate Entities</a> <a href="#">Consolidation and Rating Approach</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Mascot Constructions was established in 2006 as a partnership firm with Mr. Anand Surana, the promoter of Micro Labs Limited and Mr. Vipul Kumat, Managing Director of DNR Corporation Private Limited, as equal profit partners. The entity, at present, is carrying out one residential project, DNR Casablanca, encompassing 2.96 lakh square feet of saleable area in Joint Development Agreement (JDA) - revenue sharing mode with Mascot Constructions' share being 56%.

### Key financial indicators

	FY 2020	FY 2021
Operating Income (Rs. crore)	25.7	39.2
PAT (Rs. crore)	2.4	3.2
OPBDIT/OI (%)	13.9	12.4
PAT/OI (%)	9.2	8.1
Total Outside Liabilities/Tangible Net Worth (times)	10.2	3.9
Total Debt/OPBDIT (times)	4.3	3.0
Interest Coverage (times)	-	3.6

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

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

**Any other information: None**

## Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of April 30, 2022 (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					August 22, 2022	November 30, 2021	August 31, 2020		February 28, 2019
1	Term loan	Long Term	20.0	-	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)		[ICRA]BBB (Stable)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term fund based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term loan	Dec-2017	NA	Feb-2022	20	[ICRA]BBB (Stable); Withdrawn

**Source:** Company

### Annexure-2: List of entities considered for consolidated analysis – Not Applicable

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