

February 14, 2024

Mfar Constructions Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	77.00	77.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based-Others	126.00	126.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	203.00	203.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Mfar Constructions Private Limited at the request of the company and based on the No Objection Certificates (NOC) received from its bankers. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating Methodology - Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Mfar is a construction company established in 1996. The company has regional offices at Bangalore, Kolkata and Gurgaon. Mfar undertakes engineering, procurement and construction (EPC) projects in the residential, commercial, hospitality and industrial segments. The company is promoted by Dr. P. Mohamed Ali and Mr. George Chemmanur.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B/Stable/ CRISIL A4/ ISSUER NOT COOPERATING/Withdrawn	January 30, 2024
ACUITE	ACUITE BB/ ACUITE A4+/ ISSUER NOT COOPERATING	May 15, 2023

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
				Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020	
				14-Feb-2024	29-Sep-2023	28-Jul-2022	27-May-2021	20-Feb-2020	
1 Cash Credit	Long Term	77.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	
2 Non Fund Based	Short Term	126.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very 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: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	77.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	126.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Mfar Constructions Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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