

August 23, 2024

Mackintosh Burn Limited: Moved to Non-Cooperating category; long-term rating downgraded to [ICRA]B+ (Stable) ; based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash credit	40.00	40.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB (Stable) and moved to the Issuer Not Cooperating category
Short-term – Non-fund based – Bank guarantee	100.00	100.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the Issuer Not Cooperating category
Long-term/ Short-term – Unallocated limits	24.45	24.45	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*/ [ICRA]A4 ISSUER NOT COOPERATING*; Long-term rating downgraded from [ICRA]BB (Stable) and moved to Issuer Not Cooperating category and short- term rating moved to Issuer Not Cooperating category
Total	164.45	164.45	

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

^Instrument details are provided in Annexure-1

Rationale

ICRA has moved the ratings for the bank facilities of Mackintosh Burn Limited to the Issuer Not Cooperating category and the long-term rating is downgraded to [ICRA]B+ (Stable) from [ICRA]BB (Stable). The ratings are denoted as “[ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING”.

The rating downgrade is because of lack of adequate information regarding Mackintosh Burn Limited and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Mackintosh Burn Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities and key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction Policy in Respect of Non-Cooperation by a rated Entity
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity.

About the company

Mackintosh Burn Limited (MBL) was originally set up as a partnership firm in Kolkata in 1834. It was converted to a private limited company in 1913 and subsequently to a deemed public limited company in 1956. It was converted into a public limited company in 2002 and as on date, the GoWB holds a 51% stake in the company. MBL is one of the oldest construction companies in the country and has been constructing primarily buildings, roads and bridges, for over 180 years. It has constructed some landmark buildings in Kolkata, including St. Paul's Cathedral, Nakhoda Masjid, Dakshineswar Temple, National Library, Scottish Church College, Metro Cinema, Statesman House and the Reserve Bank of India building.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			Aug 23, 2024	May 08, 2023	Feb 28, 2023	Dec 31, 2021
1 Fund-based – Cash credit	Long-term	40.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)
2 Non-fund based – Bank guarantee	Short-term	100.00	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A3
3 Unallocated limits	Long-term	-	-	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)
4 Unallocated limits	Long-term/Short-term	24.45	[ICRA]B+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BB (Stable)/ [ICRA]A4	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Short-term – Non-fund based – Bank guarantee	Very Simple
Long-term/Short-term – Unallocated limits	Not applicable

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 are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based – Cash credit	NA	NA	NA	40.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Non-fund based – Bank guarantee	NA	NA	NA	100.00	[ICRA]A4 ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	24.45	[ICRA]B+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

ANALYST CONTACTS

Rajeshwar Burla

+91 40 4547 4243

rajeshwar.burla@icraindia.com

Ashish Modani

+91 20 6606 9912

ashish.modani@icraindia.com

Manish Pathak

+91 124 4545397

manishp@icraindia.com

Sandeep Aggarwal

+91 124 4545377

sandeep.aggarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.