



RATING RATIONALE

18 April 2023

Modest Infrastructure Pvt Ltd

Brickwork Ratings has Reaffirmed the Ratings for Bank Loan facilities of ₹ 250.00 Crs of Modest Infrastructure Pvt Ltd based on best available information, as the Issuer did not Cooperate.

Particulars

Facilities**	Previous Amount (₹ Crores)	Present Amount (₹ Crores)	Tenure	Previous Rating (21 Jan, 2022)	Present Rating#
Fund Based	60.00	60.00	Long Term	BWR C Reaffirm ISSUER NOT COOPERATING*	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Non Fund Based	18.00	18.00	Short Term	BWR A4 Reaffirm ISSUER NOT COOPERATING*	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Unallocated Facility	172.00	172.00	Long/ Short Term	BWR C/A4 Reaffirm ISSUER NOT COOPERATING*	BWR C/A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Total	250.00	250.00	Rs. Two Hundred Fifty Crores Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate, based on the best available information

**Details of Bank facilities is provided in Annexure-I

RATING ACTION/OUTLOOK/ NATURE OF NON-COOPERATION

The ratings were due for review on 21 January 2023. Brickwork Ratings (BWR) took up with the entity via email dated 22 November, 2022 to provide requisite information/documents as required for annual review of ratings. The company has not shared any information/documents to carry out annual review and requested for withdrawal of its existing ratings from BWR website. The company has submitted a written request for withdrawal of ratings dated 22 Nov, 2022 and No Dues Certificate from its lenders State Bank of India to process the withdrawal request. However, MIS clearance has not been received in this regard and request for withdrawal of ratings was not processed. In the absence of latest lenders feedback, inadequate information/documents as required for review of ratings and lack of management cooperation,



BWR is unable to assess the issuer’s financial performance and its ability to service its debt and maintain a valid rating. Accordingly, BWR has reaffirmed the ratings and continued the same under ISSUER NOT COOPERATING Category.

LIMITATIONS OF THE RATING:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS(in ₹ Cr)

Key Parameters	Units	FY 18	FY 19
Result Type		Audited	Audited
Total Operating Income	₹ Cr	3.03	13.25
EBITDA	₹ Cr	-7.92	-1.41
PAT	₹ Cr	-20.69	-10.15
TNW (Analyzed)	₹ Cr	-7.35	1.51
Current Ratio	Times	0.50	0.63

COMPANY PROFILE

M/s Modest Infrastructure Pvt Ltd (MIPL) formerly known as Modest Offshore Services Private Limited, a more than two decade old Shipbuilding and repairing company. which undertakes projects to build small-to-medium size product tankers, bulk carriers and offshore survey vessels, in addition to ship-repairing activities.It is a subsidiary of the reputed Dempo Group Company, Dempo Shipbuilding & Engineering Pvt Ltd. (DSEPL). MIPL has its head office in Goa and its registered as well as liaison offices in Mumbai. Its fully developed shipyard is located at Ramsar, Bhavnagar, Gujarat, spread over an area of about 67000 sq. mts. The shipyard has the capacity to build medium sized vessels up to ‘8000’ dwt (deadweight tonnage). The yard has excellent facilities and a competent workforce to deliver high quality ships and ship repairs services. The directors of the company are Mr.Yatish Dempo, Mr.Mehulkumar Patel, Mrs.Sharmila Prabhu and Mr.Vaman Mangesh Gaitonde.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

ANY OTHER INFORMATION : NA

Rating History of Last Three Years (including withdrawn/suspended ratings)

S. No	Name of Instrument	Current Rating (2023)				Rating History(₹. in Crs.)		
		Type	Tenure	Amount (₹ Cr)	Rating	21 Jan 2022	15 Jan 2021	14 Jan 2020
1	Bank Loan	Fund Based	Long Term	60.00	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR C Reaffirm/ Issuer Not Cooperating	BWR C Issuer Not Cooperating/ Downgrade	BWR B-(Stable) Assignment
		Non Fund Based	Short Term	18.00	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR A4 Reaffirm/ Issuer Not Cooperating	BWR A4 Issuer Not Cooperating/ Reaffirm	BWR A4 Assignment
2.	Unallocated	Fund/ Non Fund Based	Long /Short Term	172.00	BWR C/A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR C/ A4 Reaffirm/ Issuer Not Cooperating	BWR C/ A4 Issuer Not Cooperating Downgrade/ Reaffirm	BWR B-(Stable)/A4 Assignment
Total				250.00	₹ Two Hundred Fifty Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)
- [Short Term Debt](#)
- [Service Sector](#)

Analytical Contacts	
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ANNEXURE I

Modest Infrastructure Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	SBI	CC	60.00	-	60.00
		BG	-	18.00	18.00
		LC (Sub Limit)	-	(10.00)	(10.00)
2.	Unallocated	NA	172.00		172.00
TOTAL					250.00

Total INR Two Hundred Fifty Crores only.

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