

**Mod Age Consultants & Advisory Services Private Limited**

June 08, 2021

**Ratings**

Facilities	Amount (Rs. crore)	Rating [1]	Rating Action
Long-term Non-Convertible Debenture (NCD)	17.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Instrument</b>	<b>17.00</b> <b>(Rupees Seventeen Crore only)</b>		

Details of instruments/facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers**

CARE had, vide its press release dated February 15, 2018, placed the rating of Mod Age Consultants & Advisory Services Private Limited under the 'issuer non-cooperating' category as the company had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The company continues to be non-cooperative despite repeated requests for submission of information through e-mails dated 24<sup>th</sup> May, 2021, 18<sup>th</sup> May, 2021, 16<sup>th</sup> May, 2021 and phone calls. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Detailed description of the key rating drivers**Please refer to PR dated [June 10th, 2020](#).**Analytical approach:** Standalone**Applicable Criteria**[Policy in respect of Non-cooperation by issuer](#)[CARE's Policy on Default Recognition](#)**About the Company**

Incorporated on January 21, 2008, Mod Age Consultants and Advisory Services Pvt. Ltd., erstwhile known as Mod Age Investment Private Limited (name changed in December 2013), is a strategic investment holding company of the promoters of Jyoti Structures Limited (JSL). Mr K. R. Thakur and Mr P. K. Thakur, shareholders and directors in JSL, each hold 50% shareholding in Mod Age.

As Mod Age Consultants and Advisory Services Pvt. Ltd. is only an investment holding company, it does not have its own operational cash flows. On October 30, 2013, the company issued NCDs of Rs.25.00 crore for investment in shares and offering loans to group companies. Of these, NCDs aggregating to Rs.17.00 crore was subscribed. The company has placed 1.18 crore shares of JSL as collateral against the NCD issue. The funds raised by the NCD issued are utilised for investment into shares of Surya India Fingrowth Private Limited, a group company.

**Status of non-cooperation with previous CRA:** Not Applicable**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	ISIN No.	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	October 30, 2013	INE228P07014	10.00%	October 30, 2018	17.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non-Convertible Debentures	LT	17.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jun-20)	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19)

\*Issuer did not cooperate; Based on best available information

**Annexure 3: Complexity level of various instruments rated for this Company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non-Convertible Debentures	Simple

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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E-mail: [saikat.roy@careratings.com](mailto:saikat.roy@careratings.com)**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.