August 06, 2015

Facility	Amount (Rs. Crore)	Rating
Term Loan	**14.00**	**SMERA D (Assigned)**

SMERA has assigned a rating of **'SMERA D' (read as SMERA D)** to the Rs.14.00 crore bank facility of Madurai Muncipal Waste Processing Private Limited (MMWPPL). The rating reflects delays in debt servicing by the company.

About the Company

MMWPPL, established in 2008 is a special purpose vehicle owned by Subhash Projects, which has secured a 20-year concession from Madurai Municipal Corporation (MMC) to dispose solid waste. MMWPPL commenced operations in April 2013.

For FY2013–14 (refers to financial year, April 01 to March 31), MMWPPL reported net loss of Rs.0.51 crore on operating income of Rs.5.94 crore. The company's net worth and total debt stood at Rs.20.47 crore and Rs.15.17 crore, respectively, as on March 31, 2014.

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