

Press Release

01 March, 2017

Mahalaxmi Transport

Rating Update

Total Bank Facilities Rated *	Rs. 15.20 Cr. #
Long Term Rating	SMERA C Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has long-term rating of '**SMERA C** (read as SMERA C)' on the Rs. 15.20 crore bank facilities of Mahalaxmi Transport. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Entities In Services Sector - <https://www.smera.in/criteria-services.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

MT, established in the year 2004, is engaged in truck rentals. The firm owns a fleet of 150 trucks of which 100 are owned by the firm and the rest are owned by MAPL in lieu of shares. MT provides trucks/ Lorries to players in automobile industry to transport vehicles (2 wheelers and 4 wheelers) mainly from Baramati to Dharuvera, Haryana. The firm also operates a driving school (Maruti Driving School) in Pune. The company also running Bus Transportation division, wherein MAPL has acquired and supplied 143 buses to PMPML.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Dec-2015	Term Loan	Long Term	INR 9.7	SMERA C
	Proposed Fund based facilities	Long Term	INR 5.5	SMERA C

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	9.70	SMERA C Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	5.50	SMERA Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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