Press Release

Mahalaxmi Transport

October 06, 2018

Rating Update

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

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has reviewed the long-term rating of **'ACUITE C' (read as ACUITE 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:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Entities In Services Sector -https://www.smera.in/criteria-services.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument /	Term	Amount (Rs. Cr)	Ratings/Outlook

	Facilities			
01-Mar-17	Term Loan	Long term	9.70	ACUITE C (Indicative)
	Proposed Fund based facilities	Long term	5.50	ACUITE C (Indicative)
03-Dec-15	Term Loan	Long term	9.70	ACUITE C (Assigned)
	Proposed Fund based facilities	Long term	5.50	ACUITE C (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	9.70	ACUITE C Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE C Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head–Corporate and Infrastructure Sector Rating's Tel: 022-67141111 aditya.gupta@acuite.in Praveen Kumar Analyst - Rating Operations Tel: 022-49294072 praveen.kumar@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.