

Press Release
Mahalaxmi Transport

December 31, 2019

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.

Acuite has reviewed the long term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs15.20 crore bank facilities Mahalaxmi Transport. This rating is now an indicative rating and is based on best available information.

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.

Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Entity - <https://www.acuite.in/view-rating-criteria-50.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06 October, 2018	Term Loan	Long Term	9.70	ACUITE C Issuer not co-operating*
	Proposed Fund based facilities	Long Term	5.50	ACUITE C Issuer not co-operating*
01 March, 2017	Term Loan	Long Term	9.70	ACUITE C Issuer not co-operating*

	Proposed Fund based facilities	Long Term	5.50	ACUITE C Issuer not co-operating*
03 Dec, 2015	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 Loan	Not Applicable	Not Applicable	Not Applicable	9.70	ACUITE C Issuer not co-operating*
Proposed Fund based facilities	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 Ratings Tel: 022-49294041 aditya.gupta@acuite.in Bhanupriya Khandelwal Analyst - Rating Operations Tel: 022-49294054 bhanupriya.khandelwal@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 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.

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