

## Press Release

01 March, 2017

### Mahalaxmi Automotives Private Limited

#### Rating Update

<b>Total Bank Facilities Rated *</b>	Rs. 62.20 Cr. #
<b>Long Term Rating</b>	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. 62.20 crore bank facilities of Mahalaxmi Automotives Private Limited. 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.smerra.in/criteria-default.htm>
- Trading Entities - <https://www.smerra.in/criteria-trading.htm>
- Financial Ratios And Adjustments - <https://www.smerra.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

MAPL, incorporated in 1997, is a Pune-based authorised dealer for Maruti Suzuki India Limited (MSIL) and Hero MotoCorp (HML). Promoted by Mr. Sadashiv Satav and Mr. Nitin S. Satav, MAPL has nine showrooms, eight workshops, three stockyards and also runs a driving school in Pune. MAPL also has a bus transportation division and has leased out 143 buses to Pune Mahanagar Parivahan Mahamandal Limited (PMPML). For FY2014-15, MAPL reported net profit after tax (NPAT) of Rs. 1.14 crore on operating income of Rs. 336.37 crore as compared to net loss of Rs. 2.24 crore on operating income of Rs. 291.24 crore.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Dec-2015	Cash Credit	Long Term	INR 5.5	SMERA C
	Inventory Funding	Long Term	INR 17	SMERA C
	Electronic Dealer Finance (EDF)	Long Term	INR 23	SMERA C
	Term Loans	Long Term	INR 16.7	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	SMERA C Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA C Issuer not co-operating*
Channel/Dealer/Vendor Financing	Not Applicable	Not Applicable	Not Applicable	13.00	SMERA C Issuer not co-operating*
Channel/Dealer/Vendor Financing	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA C Issuer not co-operating*
Channel/Dealer/Vendor Financing	Not Applicable	Not Applicable	Not Applicable	23.00	SMERA C Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	7.00	SMERA C Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	9.70	SMERA C 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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