

Press Release

Mahalaxmi Automotives Private Limited

March 09, 2021

Rating Update



Total Bank Facilities Rated*	Rs.72.20 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 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 B+**' (read as '**ACUITE B plus**') and short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs.72.20 Cr bank facilities of Mahalaxmi Automotives Private Limited (MAPL). This rating is now an indicative rating and is based on the best available information.

Incorporated in the year 1997, Mahalaxmi Automotives Private Limited (MAPL) is based of Pune, Maharashtra. The company is headed by Mr. Sadashiv Satav and his family. The company is an authorized dealer for Maruti Suzuki India Limited (MSIL) and Hero Moto Corp Limited (HML). In addition to this, MAPL has a bus transportation division and supplies 110 buses to Pune Mahanagar Parivahan Mahamandal Limited (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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being 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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavoured 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.

Liquidity Indicator

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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)

Not applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Jan-2020	Inventory Funding	Long Term	4.00	ACUITE B+/Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE B+/Stable (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE B+/Stable (Reaffirmed)
	Inventory Funding	Long Term	13.00	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE B+/Stable (Reaffirmed)
	Electronic Dealer Finance Scheme	Long Term	10.00	ACUITE B+/Stable (Reaffirmed)
	Inventory Funding	Long Term	23.00	ACUITE B+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Proposed Fund Based Facility	Long Term	7.70	ACUITE B+/Stable (Reaffirmed)
31-May-2019	Cash Credit	Long Term	2.00	ACUITE B+/Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	3.50	ACUITE B+/Stable (Upgraded from ACUITE C)
	Channel/Dealer/Vendor Financing	Long Term	4.00	ACUITE B+/Stable (Upgraded from ACUITE C)
	Channel/Dealer/Vendor Financing	Long Term	13.00	ACUITE B+/Stable (Upgraded from ACUITE C)
	Channel/Dealer/Vendor Financing	Long Term	23.00	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE B+/Stable (Upgraded from ACUITE C)
	Electronic Dealer Finance Scheme	Long Term	10.00	ACUITE B+/Stable (Upgraded from ACUITE C)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Assigned)
	Proposed Fund Based Facility	Long Term	7.70	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	3.50	ACUITE C (Indicative)
	Cash Credit	Long Term	2.00	ACUITE C (Indicative)

06-Oct-2018	Channel/Dealer/Vendor Financing	Long Term	13.00	ACUITE C (Indicative)
	Channel/Dealer/Vendor Financing	Long Term	4.00	ACUITE C (Indicative)
	Channel/Dealer/Vendor Financing	Long Term	23.00	ACUITE C (Indicative)
	Term Loan	Long Term	7.00	ACUITE C (Indicative)
	Term Loan	Long Term	9.70	ACUITE C (Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B+ Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	6.00	ACUITE B+ Issuer not co-operating*
Electronic Dealer Finance Scheme	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*
Proposed Fund Based Facility	Not Applicable	Not Applicable	Not Applicable	7.70	ACUITE B+ Issuer not co-operating*

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

Contacts

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Disclaimer: *An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definition.*