



Press Release

MAHALAXMI AUTOMOTIVES PRIVATE LIMITED

December 09, 2025

Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	28.50	ACUITE B- Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	40.70	Not Applicable Withdrawn	-
Bank Ratings Loan	3.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	72.20	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE B-**' (read as **ACUITE B Minus**) from '**ACUITE B**' (read as **ACUITE B**) and reaffirmed and withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.31.50 Cr. bank facilities of Mahalaxmi Automotives Private Limited. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Further, Acuite has withdrawn its long-term rating on Rs.33.00 Cr. bank facilities of Mahalaxmi Automotives Private Limited without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and No Due Certificate (NDC) received from the banker.

Acuite has also withdrawn its rating on the proposed long-term bank facilities of Rs.7.70 Cr. of Mahalaxmi Automotives Private Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

The rating is downgraded on account of information risk.

About the Company

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)

Unsupported Rating

Not Applicable

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 the due date. Acuité believes that information risk is a critical component in such ratings, and non co-operation 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 Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	562.14	468.96
PAT	Rs. Cr.	1.86	1.23
PAT Margin	(%)	0.33	0.26
Total Debt/Tangible Net Worth	Times	1.00	0.84
PBDIT/Interest	Times	2.01	2.34

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Nov 2024	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Cash Credit	Long Term	2.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Inventory Funding	Long Term	13.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Inventory Funding	Long Term	4.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Channel/Dealer/Vendor Financing	Long Term	10.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	6.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Inventory Funding	Long Term	23.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Proposed Long Term Bank Facility	Long Term	7.70	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
30 Aug 2023	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Inventory Funding	Long Term	13.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Inventory Funding	Long Term	4.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Channel/Dealer/Vendor Financing	Long Term	10.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Inventory Funding	Long Term	23.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	7.70	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
09 Jun 2022	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Inventory Funding	Long Term	13.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Inventory Funding	Long Term	4.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Channel/Dealer/Vendor Financing	Long Term	10.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Inventory Funding	Long Term	23.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	7.70	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

The issuer has proposed changes to the rating on best available information. The rating is reaffirmed & Issuer not co-operating from ACUITE B+.

	Bank Facility	Term	7.70	operating*)
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**The issuer did not co-operate; based on best available information.*

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE B- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE B- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B)
State Bank of India	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Tata Capital Limited	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.00	Simple	Not Applicable Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE B- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B)
H D F C Bank Limited	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE B- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.70	Simple	Not Applicable Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE B- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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