

Press Release

Mahalaxmi Saw Mill

June 02, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 12.00 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 long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 12.00 crore bank facilities of Mahalaxmi Saw Mill.

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.acuite.in/criteria-default.htm>
- Trading Entities: <https://www.acuite.in/criteria-trading.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 endeavored 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:

Mahalaxmi Saw Mill (MSM) was established in 1997. MSM is engaged in the business of import and trading of timber. The firm majorly imports timber from countries like Malaysia, Columbia and Latin American Countries.

The company reported profit after tax (PAT) of Rs. 0.04 crore on net sales of Rs. 29.45 crore in FY2016 as against PAT of Rs.0.06 crore on net sales of Rs.24.84 crore in FY2015. The net worth stands at Rs. 3.97 crore as on March 31, 2016 compared to Rs. 3.35 crore as on March 31, 2015.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10 Apr, 2017	Cash Credit	Long Term	3.00	SMERA B/Stable (Reaffirmed)
	Letter of Credit	Short Term	9.00	SMERA A4 (Reaffirmed)
15 Feb, 2016	Cash Credit	Long Term	3.00	SMERA B/Stable (Assigned)
	Letter of Credit	Short Term	9.00	SMERA A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	3.00	SMERA B Issuer not co-operating*
Letter of Credit	NA	NA	NA	9.00	SMERA A4 Issuer not co-operating*

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

Contacts

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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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