

Press Release

Madurai Municipal Waste Processing Company Private Limited (MMWPL)



23 January, 2018

Rating Update

Total Bank Facilities Rated*	Rs.14.00 Cr#
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA D' (read as SMERA D)** on the above bank facilities of Madurai Municipal Waste Processing Company Private Limited (MMWPL). 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.smera.in/criteria-default.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:

MMWPCPL, incorporated on March, 2008 is a special purpose vehicle fully owned by the Subhash Projects group. The group secured a 20-year concession from Madurai Municipal Corporation to dispose off municipal solid waste, according to the Municipal Solid Waste Rules 2000 framed by the Government of India.

SMERA Ratings Limited

Rating History for the last three years:

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating/Outlook
			Long Term	Short Term	
06 Aug 2015	Term Loan	14.00	SMERA D (Assigned)	-	-

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	14.00	SMERA D (Assigned)

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

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ABOUT SMERA

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