

## Press Release

### Madurai Municipal Waste Processing Company Private Limited

July 23, 2020

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.14.00Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) to the Rs. 14.00 crore bank facilities of Madurai Municipal waste Processing Private Limited (MMPL). This rating is now an indicative rating and is based on the best available information.

MMPL, incorporated in 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 of municipal solid waste, according to the Municipal Solid Waste Rules 2000 framed by the Government of India.

#### 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector - <https://www.acuite.in/view-rating-criteria-50.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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité 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
27-Apr-2019	Term Loans	Long Term	14.00	ACUITE D Issuer not co-operating*
23-Jan-2018	Term Loans	Long Term	14.00	ACUITE D Issuer not co-operating*
08-Nov-2016	Term Loans	Long Term	14.00	ACUITE D (Reaffirmed)

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

## \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE D Issuer not co-operating*

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

## Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Nitul Dutta Analyst - Rating Operations Tel: 022-49294073 <a href="mailto:nitul.dutta@acuite.in">nitul.dutta@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

## About Acuité Ratings & Research:

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