

## Press Release

### Maks Energy Solution India Private Limited (MESI)

August 18, 2018



#### Rating Update

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

\* Refer Annexure for details

#### Rating Rationale

ACUITE has reviewed long term rating of '**ACUITE B** (read as ACUITE B) to the Rs.14.00 crore bank facilities of Maks Energy Solution India Private Limited (MESI). This rating is now an indicative rating and is based on best available information.

**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 due date.

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

**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 endeavored 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.

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### About the rated entity:

Maks Energy Solution India Private Limited (MESPL), incorporated in 2010, is a Pune-based company engaged in the manufacturing and trading of generators. Promoted by Mr. Saurabh Shaw, the company is also into servicing and selling of spare parts.

For FY2015-16, MESPL reported net profit after tax of Rs.0.48 cr on operating income of Rs.24.91 cr as on March 31, 2016, as compared with PAT of Rs.0.06 cr on operating income of Rs.7.87 cr in FY2014- 15. The networth stood at Rs. 1.41 cr as on March 31, 2016 as compared to Rs. 0.94 cr as on March 31, 2015.

#### Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing entities- <https://www.acuite.in/view-rating-criteria-4.htm>

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29 <sup>th</sup> May 17	Cash Credit	Long term	10.00	ACUITE B/Stable (Assigned)
	Bills Discounting	Long term	4.00	ACUITE B/Stable (Assigned)
9 <sup>th</sup> Nov 16	Cash Credit	Long term	4.50	ACUITE B/Stable (Suspended)
	Proposed Cash Credit	Long term	1.50	ACUITE B/Stable (Suspended)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Suspended)
7 <sup>th</sup> Oct 15	Cash Credit	Long term	4.50	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long term	1.50	ACUITE B/Stable (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Assigned)

**Annexures – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B 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:022-67141111 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Saurabh Rane Analyst - Rating Operations Tel: 022-67141179 <a href="mailto:saurabh.rane@acuiteratings.in">saurabh.rane@acuiteratings.in</a>	

### 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.

**Disclaimer:** An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.