

Press Release

Maharashtra Enviro Power Limited

June 19, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.315.00 Cr.
Long Term Rating	ACUITE Provisional A- (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE Provisional A-**' (read as **ACUITE Provisional A minus**) on the Rs.315.00 crore bank facilities of Maharashtra Enviro Power Limited (MEPL).

The rating being withdrawn is in line with Acuite policy on withdrawal of rating.

MEPL is a Nagpur based company incorporated in 2005. It was incorporated with an intention of creating a common waste treatment and disposal for all kinds of industrial waste generated in Maharashtra. It is a subsidiary company of SMS Limited. The company is the sole concessionaire for collection and management of all industrial waste generated in Maharashtra (excluding Mumbai and Konkan region). The company has been awarded this project jointly by Maharashtra Industrial Development Corporation (MIDC) & Maharashtra Pollution Control Board (MPCB) vide Project agreement dated 13th August 2004. The facility commenced in 2007. MEPL has 2 facilities. All the industrial waste collected from Vidharbha region is treated at the Nagpur facility and all the industrial waste collected from other parts of Maharashtra is treated at the Pune facility. The project is built on a build, own, operate and transfer (BOOT) basis.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector Entities- <https://www.acuite.in/view-rating-criteria-50.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

Acuite 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
5-7-2019	Term Loan	Long Term	315.00	ACUITE Provisional A- /Stable (Reaffirmed)
1-4-2019	Term Loan	Long Term	315.00	ACUITE Provisional A- /Stable (Assigned)

*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 Loan	Not Applicable	Not Applicable	Not Applicable	315.00	ACUITE A- (Withdrawn)

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Disha N. Parmar Rating Analyst - Rating Operations Tel: 022-49294054 Disha.parmar@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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) for the latest information on any instrument rated by Acuité.