

Press Release

Mahalaxmi Automotives Vehicles Private Limited

March 16, 2021



Rating Update

Total Bank Facilities Rated*	Rs.20.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

Refer Annexure for details

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

ACUITE has reviewed the long term rating of '**ACUITE B** (**read as 'ACUITE B'**) on the Rs.20.00 Cr bank facilities of Mahalaxmi Automotives Vehicles Private Limited (MAVPL). This rating is now an indicative rating and is based on the best available information.

Incorporated in the year 2016, Mahalaxmi Automotives Vehicles Private Limited (MAVPL) is based of Pune, Maharashtra. The company is headed by Mr. Sadashiv Satav and his family. The company is an authorized dealer for Maruti Suzuki India Limited (MSIL) - Nexa Division. MAVPL has two showrooms in Pune and Baramati.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

Liquidity Indicator

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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)

Not applicable

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
06-Jan-2020	Inventory Funding	Long Term	15.00	ACUITE B/Stable (Downgraded from ACUITE B+/Stable)
	Electronic Dealer Financing Scheme	Long Term	5.00	ACUITE B/Stable (Assigned)
24-Jun-2019	Inventory Funding	Long Term	15.00	ACUITE B+/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B Issuer not co-operating*
Electronic Dealer Financing Scheme	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Kumar Abhisek Analyst - Rating Operations Tel: 011- 49731308 kumar.abhisek@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,564 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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