

Press Release

Mahaluxmi Processing House Private Limited (MPH)

June 23, 2020

Rating Update



Total Bank Facilities Rated*	Rs.11.50 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

*Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 11.50 crore bank facilities of Mahaluxmi Processing House Private Limited (MPH). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Mahaluxmi Processing House Private Limited (MPHPL) was incorporated in the year 2008 by Mr. Bharat Bhushan Dawar and Mr. Suman Dawar. The company is engaged in the yarn dyeing business and it started its commercial production on October, 2012. The company has its manufacturing unit at Ludhiana with an installed capacity of 15 tonnes per day.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 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.

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

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-April-19	Cash Credit	Long term	5.50	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long term	6.00	ACUITE BB+ Issuer not co-operating*
10-Jan-18	Cash Credit	Long term	5.50	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long term	6.00	ACUITE BB+ Issuer not co-operating*
10-Oct-16	Cash Credit	Long term	5.50	ACUITE BB+/Stable (Assigned)
	Term Loan	Long term	6.00	ACUITE BB+/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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.60	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB (Downgraded from ACUITE BB+) 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 Tel: 022-49294041 aditya.gupta@acuite.in Stuti Fomra Analyst - Rating Operations Tel: 011-49731302 Stuti.fomra@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite 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.

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