

December 26, 2024

Mahalaxmi Associates Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based- Others	10.00	10.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	16.00	16.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Mahalaxmi Associates Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mahalaxmi Associates Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1998, MAPL is engaged in trading of coking and non-coking coal primarily in the northern and north-eastern states of India. The company commenced trading in sugar and rice from FY2015 onwards. Its registered office is located at Beltola in Guwahati, Assam, with branches at Ludhiana (Punjab), Kutch (Gujarat) and Paradip (Odisha). The company has a number of group entities, including Mahalaxmi India Private Limited, which are also engaged in coal trading.

Key financial indicators :

BSPL	FY2022	FY2023
Operating income	143.67	178.75
PAT	1.98	2.21
OPBDITA/OI	3.4%	2.5%
PAT/OI	1.4%	1.2%
Total outside liabilities/Tangible net worth (times)	4.52	5.63
Total debt/OPBDITA (times)	3.07	5.10
Interest coverage (times)	2.30	1.51

Status of non-cooperation with previous CRA:

CRA	Status	Date Of Release
CARE	CARE BB (Stable)/ CARE A4; ISSUER NOT COOPERATING	July 09, 2024.
Brickwork	BWR BB- (Stable)/BWR A4; ISSUER NOT COOPERATING	July 03, 2024.

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2024		FY2023		FY2022		
			Dec-26-2024	Date	Rating	Date	Rating	Date	Rating	
1	Cash Credit	Long Term	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	26-Sep-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	25-Jun-2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	10.00	[ICRA]A4; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]A4; ISSUER NOT COOPERATING	26-Sep-2022	[ICRA]A4; ISSUER NOT COOPERATING	25-Jun-2021	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	10.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Mahalaxmi Associates Pvt. Ltd.

Annexure-II: List of entities considered for consolidated analysis: Not applicable

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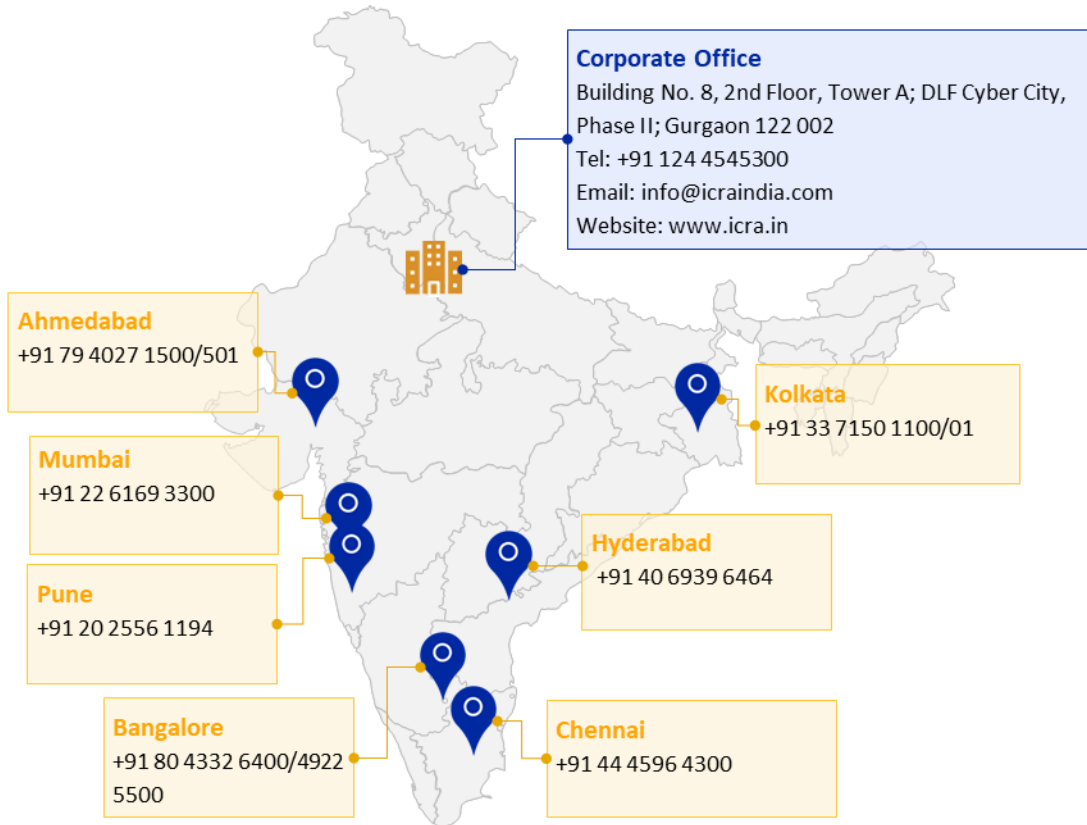
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