November 21, 2025

Mahalakshmi Leasing Limited: 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
Issuer Rating	-	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	-	-	

^Instrument details are provided in Annexure-I
**Issuer did not cooperate; based on best available information.*

Rationale

ICRA has kept the Issuer rating of Mahalakshmi Leasing Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mahalakshmi Leasing Limited, 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: 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	Policy in respect of non-cooperation by the rated entity Non-Banking Finance Companies (NBFCs)
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Mahalakshmi Leasing Limited (MLL) was incorporated in 1989. It provides mortgage loans and unsecured loans. The Secunderabad-based company operates in Andhra Pradesh and Telangana. It is closely held by the Yama Family; Veeresh Yama isthe Managing Director (MD). Although the Reserve Bank of India (RBI) cancelled MLL's non-banking financial company (NBFC) certificate of registration (CoR) in 2003, it remained in the lending business till H1 FY2019.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	November 21, 2025	Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long Term	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	Sep 27, 2024	[ICRA]B-(Stable); ISSUER NOT COOPERATING	Jul 31, 2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	May 11, 2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not Applicable

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 are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	**Issuer Rating**	-	-	-	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Source: Mahalakshmi Leasing Limited

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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