

March 30, 2020

Mahalaxmi Associates Pvt. Ltd.: Rating continues to remain under Non Cooperating category.

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Cash Credit	6.00	6.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Fund-based -Proposed Cash CreditNon-fund Based (ILC/FLC/ILG)	10.00	10.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	16.00	16.00	

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

Rationale

The ratings for the Rs 16.00 crore bank facilities of Mahalaxmi Associates Pvt. Ltd continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Status of non-cooperation with previous CRA : Not Applicable

financial indicators: Not Applicable

Rating history for past three years

All figures in Rs. Crore

S. No	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating 30-Mar-2020	FY2019 20-Dec-2018	FY2018 11-Sep-2017	FY2017
1	Cash Credit	Long Term	6.00	-	[ICRA]B+ (stable); ISSUER NOT COOPERATING	[ICRA]B+ (stable); ISSUER NOT COOPERATING	[ICRA]B+ (stable); ISSUER NOT COOPERATING	-
2	FLC/ILC/ILG	Short Term	10.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

Analyst Contacts

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Sujoy Saha
+91 33 7150 1184
sujoy.saha@icraindia.com

Ankit Maheshwari
+91 033 7150 1189
ankit.maheshwari@icraindia.com

Mr. Sahabuddin Khan
+91 33 7150 1129
sahabuddin.khan@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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