

Maximaa System Limited (Revised)

October 11, 2022

Ratings

Facilities	Amount (₹ crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	6.33	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	8.33 (₹ Eight Crore and Thirty-Three Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

CARE had, earlier vide its press release dated July 30, 2021, placed the rating(s) of Maximaa System Limited (MSL) under the 'issuer non-cooperating' category as Maximaa System Limited had failed to provide information for monitoring of the rating. MSL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 16, 2022, June 25, 2022 and July 05, 2022. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. **Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

Detailed description of the key rating drivers

At the time of last rating on July 30, 2021, the following were the rating strengths and weaknesses (updated for the information available from Bombay Stock Exchange).

Key rating weaknesses

Delay in Debt Servicing: MSL's account has been classified as Non-Performing Asset (NPA) by Bank of India on account of ongoing delay in debt servicing.

Analytical approach: Standalone

Applicable criteria:

[CARE's Policy on Default Recognition](#)

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[Rating Methodology - Wholesale Trading](#)

[Criteria for Short Term Instruments](#)

[Financial Ratios \(Non-Financial Sector\)](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Policy in respect of Non-cooperation by issuer](#)

About the Company

Incorporated in 1990, Maximaa System Limited [(MSL) originally established as a partnership firm in the year 1983] listed on the Bombay Stock Exchange is engaged in business of manufacturing and trading of different types of industrial storage systems [i.e. lockers, cupboards & steel furniture made of CRC sheets & is in the form of slotted angles, panels of different specifications and design for storing inventory] and IT services. Further, the company ventured into manufacturing pharmaceutical formulations making ayurvedic in combination with probiotics.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23 (UA)
Total operating income	1.10	NA	NA
PBILDT	-4.75	NA	NA
PAT	-7.64	NA	NA
Overall gearing (times)	-1.12	NA	NA
Interest coverage (times)	0.00	NA	NA

A: Audited; UA: Unaudited; NA: Not Available

Note: The company has not yet published FY22 audited numbers and H1FY23 unaudited numbers on BSE.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors of CARE: Not Applicable

Disclosure of Interest of Managing Director & CEO: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March 31, 2016	1.33	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.33	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (31-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-19)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (31-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
						(30-Jul-21)	(31-Jul-20)	(22-Jul-19)
3	Non-fund-based - ST-BG/LC	ST	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (31-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-19)

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications

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About us:

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