

Mahalakshmi Infraprojects Private Limited

December 19, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE BB; Stable; ISSUER NOT COOPERATING* (Double B; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable; (Double B Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	20.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (Double B; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable / CARE A4+; (Double B Plus; Outlook: Stable / A Four Plus)
Short Term Bank Facilities	100.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4+; (A Four Plus)
Total Bank Facilities	150.00 (₹ One Hundred Fifty Crore Only)		

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; Based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 28, 2021, placed the rating(s) of Mahalakshmi Infraprojects Private Limited (MIPL) under the 'issuer non-cooperating' category as MIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 14, 2022, August 24, 2022, September 03, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

The ratings have been revised due to non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [September 28, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

²Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

About the Company

Initially formed as partnership firm, Mahalakshmi Infraprojects Private Limited (MIPL) was incorporated as Public Limited Company in December 2000 and reconstituted in private limited in May 2019. MIPL is spearheaded by Mr Ravindra Shinde (Promoter- Managing Director), a civil engineer, who has been associated with construction business since 1981. It is a closely held promoter driven Public Limited Company with majority of the strategic decisions being taken by Mr. Shinde. MIPL is a civil construction company, with a major focus on irrigation projects in State of Maharashtra. The company is engaged in various civil construction and infrastructure projects, such as earthen and masonry dams, earth retaining structures, concrete barrage with gates, canals with/ without lining, tunnels in soft and hard rock with shafts, power projects, road projects, electromechanical projects, turnkey projects etc. on Engineering, Procurement and Construction (EPC) basis.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	231.60	NA	NA
PBILDT	44.68	NA	NA
PAT	37.66	NA	NA
Overall gearing (times)	0.00	NA	NA
Interest coverage (times)	45.13	NA	NA

A: Audited, Prov.: Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Please refer Annexure-3

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Proposed fund-based limits		-	-	-	30.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	20.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	40.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non-fund-based limits		-	-	-	60.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

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/ ST-Cash Credit	LT/ST	20.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING G* (28-Sep-21)	1)CARE BBB; Stable / CARE A3; ISSUER NOT COOPERATING G* (30-Mar-21) 2)CARE BBB; Stable / CARE A3 (06-Apr-20)	-
2	Non-fund-based - ST-Bank Guarantee	ST	40.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4+; ISSUER NOT COOPERATING G* (28-Sep-21)	1)CARE A3; ISSUER NOT COOPERATING G* (30-Mar-21) 2)CARE A3 (06-Apr-20)	-
3	Fund-based - LT-Proposed fund-based limits	LT	30.00	CARE BB; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING G* (28-Sep-21)	1)CARE BBB; Stable; ISSUER NOT COOPERATING G* (30-Mar-21) 2)CARE BBB; Stable (06-Apr-20)	-
4	Non-fund-based - ST-Proposed non-fund-based limits	ST	60.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4+; ISSUER NOT COOPERATING G* (28-Sep-21)	1)CARE A3; ISSUER NOT COOPERATING G* (30-Mar-21) 2)CARE A3 (06-Apr-20)	-

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/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-Proposed fund-based limits	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Proposed non-fund-based limits	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 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 CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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