

MDH Trucks Private Limited

November 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 22, 2023, placed the rating(s) of MDH Trucks Private Limited (MTPL) under the 'issuer non-cooperating' category as MTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 07, 2024, August 17, 2024, August 27, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 22, 2023](#)

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

About the company

Andhra Pradesh based, MDH Trucks Private Limited (MTPL) was incorporated in the year 2011 as a Private Limited Company by Mr.S.MD.Naveed (Managing Director) and Mrs. S.Feroza (Director). The operation of the company started in the year 2012. The company is an authorized dealer of Tata Motors Limited. The Company is engaged in sale of new vehicles and spare parts as well as servicing of vehicles. The vehicles sold by MTPL are small commercial vehicles (Tata Ace, Tata Magic, Tata xenon etc.), medium and heavy vehicles (Star bus, City ride, LPT'S etc.)

Status of non-cooperation with previous CRA: Acuite has continued the ratings assigned to the bank facilities of MTPL to the 'issuer not-cooperating' category vide press release dated May 28, 2024 on account its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	2.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	8.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - ST- Others		-	-	-	1.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST- Standby Line of Credit		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	8.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Aug-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (17-Jun-21)
2	Non-fund-based - ST- Standby Line of Credit	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (08-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jun-21)
3	Fund-based - LT-Bank Overdraft	LT	2.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Aug-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (17-Jun-21)
4	Fund-based - ST- Others	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (08-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jun-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - ST- Others	Simple
4	Non-fund-based - ST- Standby Line of Credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CARE Ratings 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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