

Mahalaxmi Buildwell Enterprises Private Limited

March 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.00	CARE B-; Stable; 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 20, 2024, placed the rating(s) of Mahalaxmi Buildwell Enterprises Private Limited (MBEPL) under the 'issuer non-cooperating' category as MBEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MBEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 05, 2025, January 15, 2025 and January 25, 2025 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 [February 20, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)
[Criteria on assigning outlook and credit watch](#)

About the Firm

Dehradun-based (Uttarakhand) Mahalaxmi Buildwell Enterprises Private Limited (MBEPL) was incorporated in October 2010 by Sharma and Maheshwari family for undertaking construction of residential projects in and around Dehradun. Company operations are managed by Mrs Jagrati Sharma (wife of Mr Ajay Sharma) and Mrs Priya Maheshwari (wife of Mr Ravi Maheshwari).

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of MBEPL into 'Issuer not-cooperating' category vide press release dated February 29, 2024 on account of non-availability 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-Proposed fund based limits		-	-	-	0.60	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	March,2019	6.40	CARE B-; Stable; 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-Working capital Term Loan	LT	6.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (08-Nov-21)
2	Fund-based - LT-Proposed fund based limits	LT	0.60	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (08-Nov-21)

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

LT: Long term.

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Proposed fund based limits	Simple
2	Fund-based - LT-Working capital Term Loan	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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