

SMT ATPL Associates

February 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	160.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited. (CareEdge Ratings) had, vide its press release dated January 16, 2025, placed the rating(s) of SMT ATPL Associates (SAA) under the 'issuer non-cooperating' category as SAA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SAA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 02, 2025, December 12, 2025, December 22, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 assigned to the bank facilities of SAA have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 16, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

SAA is a partnership firm formed by Shree Maruti Travels (SMT; 51% share) and Arham Transportation Pvt. Ltd. (ATPL; 49% share) for execution of passenger bus transport contract entered with BEST. Both the partners are engaged in the field of running passenger buses in the state of Gujarat and Maharashtra since 2005 and currently own a fleet of over 500 buses running on various contracts. As per the existing contract entered between SAA and BEST, SAA is responsible for procurement, operations and maintenance of 500 CNG AC buses in the city of Mumbai and its extended suburbs for a period of 10 years. The total project cost is around Rs.181.50 crore which is funded by debt to the extent of 90% and balance by equity. SAA had delivered all 500 buses to BEST by March 2020; however, on account of national lockdown situation arising due to COVID19 pandemic; BEST is currently utilizing around half of the buses supplied

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of SAA to 'Issuer Not Cooperating' category vide press release dated December 24, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not applicable

Rating history for last three years: Annexure-2

covenants of rated instrument / facility: Annexure-3

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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
Term Loan-Long Term		-	-	March 2026	160.00	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 2025-2026	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
1	Term Loan-Long Term	LT	160.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jan-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Dec-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Nov-22)

*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	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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