

MSP Knit Garments: Suspended

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Cash Credit	7.75	SMERA B+/Stable (Suspended)
Term Loan	0.25	SMERA B+/Stable (Suspended)
Cash Credit (Proposed)	2.00	SMERA B+/Stable (Suspended)
Letter of Credit	1.00	SMERA A4 (Suspended)

SMERA has suspended the above mentioned ratings of MSP Knit Garments (MSP). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information of the company.

As per SMERA suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

About the Firm

MSP, established in 1997, is a Tirupur -based partnership firm promoted by Mr. M. P. Sami and Mrs. P. Snehlata. The firm undertakes manufacturing of knitted garments for children and has an installed capacity of 6,000 pieces per day.

For FY2013-14, MSP reported profit after tax (PAT) of Rs.0.45 crore on operating income of Rs.52.02 crore, as compared with PAT of Rs.0.56 crore on operating income of Rs.47.34 crore in FY2012-13. The net worth stood at Rs.3.68 crore as on March 31, 2014, as compared with Rs.3.11 crore a year earlier.

Rating History

Date	Name of the Instruments	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
28 April, 2015	Cash Credit	7.75	SMERA B+ (Assigned)	-	Stable
	Term Loan	0.25	SMERA B+ (Assigned)	-	Stable
	Cash Credit (Proposed)	2.00	SMERA B+ (Assigned)	-	Stable
	Letter of Credit	1.00	-	SMERA A4 (Assigned)	-

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ABOUT SMERA

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