

Press Release

M I Alloys Private Limited (MIAPL)

February 22, 2018

Rating Update



Total Bank Facilities Rated#	Rs.9.36 Cr #
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

Refer Annexure for details of instrument.

*The issuer did not co-operate; based on best available information.

SMERA has reviewed the long term rating of '**SMERA B+**' (read as **SMERA B plus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on Rs.9.36 crore bank facilities of M I Alloys Private Limited (MIAPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting review & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

MIAPL incorporated in 2011, is a Gujarat-based company promoted by Mr. Champalal Purohit and Mr. Ashok Kumar Singh. MIAPL is engaged in manufacturing of stainless steel round bars and stainless steel flats. At present, company has manufacturing capacity of 5000 MTPA for Ingots which has commenced commercial operations in May 2013. Currently, company outsources the manufacturing of stainless steel round bars and stainless steel flats. The company also undertakes the job work for manufacturing of Ingots.

For FY2015-16, the company reported profit after tax (PAT) of Rs.0.02 on operating income of Rs.18.14 crore as against net profit of Rs.0.34 crore on operating income of Rs.19.98 crore in FY2014-15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-December-2016	Cash Credit	Long Term	3.00	SMERA B+/Stable (Reaffirmed)
	Term Loan-I	Long Term	1.75	SMERA B+/Stable (Reaffirmed)
	Term Loan-II	Long Term	3.76	SMERA B+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.85	SMERA A4 (Reaffirmed)
05-October-2015	Cash Credit	Long Term	3.00	SMERA B+/Stable (Assigned)
	Term Loan-I	Long Term	1.75	SMERA B+/Stable (Assigned)
	Term Loan-II	Long Term	3.76	SMERA B+/Stable (Assigned)
	Bank Guarantee	Short Term	0.85	SMERA A4 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	3.00	SMERA B+ Issuer not co-operating*
Term Loan-I	NA	NA	NA	1.75	SMERA B+ Issuer not co-operating*
Term Loan-II	NA	NA	NA	3.76	SMERA B+ Issuer not co-operating*
Bank Guarantee	NA	NA	NA	0.85	SMERA A4 Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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ABOUT SMERA

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