Press Release

Muthalamman Metal Industries (MMI)

15 February 2017

Rating Update

Total Bank Facilities Rated	Rs.5.95 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.*

Rating Action

SMERA has reviewed the long term rating of **'SMERA B' (read as SMERA B)** and short term rating of **'SMERA A4' (read as SMERA A four)** on the Rs.5.95 crore bank facilities of Muthalamman Metal Industries (MMI)**.** The ratings are now indicative ratings and 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 surveillance & review of the rating since September 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	**Not Received**
Status of Surveillance Fee	**Not Received**

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

Applicable Criteria

- Manufacturing Entity: https://www.smera.in/criteria-manufacturing.htm
- Application of Financial Ratios and Adjustments: https://www.smera.in/criteria-fin-ratios.htm
- Default Recognition: https://www.smera.in/criteria-default.htm

Limitation regarding information availability: The rating is based on the information furnished by the rated entity till September 2015. Due to non-submission of information, SMERA endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity: MMI, established in 2006, is a Chennai-based partnership firm promoted by Mr. Sundralingam and Ms. Jaya Sivakumar. Mr. Sivakumar, Chief Executive has more than a decade's experience in the aluminium utensils business. The firm manufactures aluminium circles used in utensil production.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	LT	2.50	SMERA B (Indicative)	08 Oct 2015	SMERA B /Stable (Assigned)	-	-	-	-
Term Loan	LT	2.15	SMERA B (Indicative)	08 Oct 2015	SMERA B /Stable (Assigned)	-	-	-	-
Letter of Credit / Bank Guarantee	ST	1.30	SMERA A4 (Indicative)	08 Oct 2015	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	2.50	SMERA B (Indicative) Issuer not co-operating*
Term Loan	NA	NA	Not Available	2.15	SMERA B (Indicative) Issuer not co-operating*
Letter of Credit / Bank Guarantee	NA	NA	NA	1.30	SMERA A4 (Indicative) Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head –Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in Sudarson Swami Rating Analyst Tel: 022-67171111 Email: sudarson.swami@smera.in	Varsha Bist, Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.