



Press Release

Maharaja Cotspin Limited

October 06, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 68.00 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB** (read as SMERA BB) and short term rating of '**SMERA A4+** (read as 'SMERA A four plus') on the Rs. 68.00 crore bank facilities of Maharaja Cotspin Limited. 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 surveillance & 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

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

Maharaja Cotspin Limited (MCL), incorporated in April 2010 manufactures polyester fabrics. The company is engaged in the spinning of acrylic and polyester yarn along with sale of polyester fabric.

MCL registered net operating income of Rs.124.95 crore and PAT of Rs.1.34 crore in FY2016 against net operating income of Rs.138.50 crore and PAT of Rs.0.46 crore in FY2015.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Jul-2016	Cash Credit	Long Term	INR 10	SMERA BB / Stable
	Term Loan	Long Term	INR 35.9	SMERA BB / Stable

Standby Line of Credit	Long Term	INR 1	SMERA BB / Stable
Term Loan	Long Term	INR 0.04	SMERA BB / Stable
Proposed Long Term Loan	Long Term	INR 0.46	SMERA BB / Stable
Post Shipment Credit	Short Term	INR 5	SMERA A4+
Bank Guarantee	Short Term	INR 0.6	SMERA A4+
Buyers Credit	Short Term	INR 15	SMERA A4+

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA BB Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA A4+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	17.40	SMERA BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	18.50	SMERA BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.04	SMERA BB Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.46	SMERA BB Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.60	SMERA A4+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	15.00	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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