

Press Release

Matangi Rubber Private Limited (MRPL)

November 15, 2017



Rating Update

Total Bank Facilities Rated*	Rs.12.90 Cr
Long Term Rating (Indicative)	SMERA BB+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA BB+**' (read as **SMERA double B plus**) on the Rs.12.90 crore bank facilities of Matangi Rubber Private Limited (MRPL). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents 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 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: MRPL, established in 2004, is a Delhi-based company engaged in the production of tyre flaps and tubes from natural rubber used in commercial vehicles and heavy utility vehicles. The company's manufacturing facilities in Dehradun and Chennai have an installed capacity of 550 tons and 100 tons per month. Further, the company plans to expand its capacity of the Chennai plant to 200 tons per month.

For FY2015-16, MRPL reported profit after tax (PAT) of Rs.1.96 crore on operating income of Rs.45.28 crore. In FY2014-15, it reported PAT of Rs.1.67 crore on operating income of Rs.43.34. The net worth stood at Rs.20.49 crore (Provisional) as on March 31, 2016 as compared with Rs.18.53 crore a year earlier.

Rating history (last three years):

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-Aug-16	Cash Credit	Long Term	7.90	SMERA BB+ / Stable (Assigned)
	Proposed Cash Credit	Long Term	1.00	SMERA BB+ / Stable (Assigned)
	Proposed Term Loan	Long Term	1.00	SMERA BB+ / Stable (Assigned)
	Letter of Credit	Short Term	2.00	SMERA A4+ (Assigned)
	Proposed Letter of Credit	Short Term	1.00	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	7.90	SMERA BB+ Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	1.00	SMERA BB+ Issuer not co-operating*
Proposed Term Loan	NA	NA	NA	1.00	SMERA BB+ Issuer not co-operating*
Letter of Credit	NA	NA	NA	2.00	SMERA A4+ Issuer not co-operating*
Proposed Letter of Credit	NA	NA	NA	1.00	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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