

## Press Release

**MTAR Technologies Private Limited (MTPL)**

15 November, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.134.00 Cr
<b>Long Term Rating (Indicative)</b>	SMERA B Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4 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 B** (read as SMERA B)' and short-term rating of '**SMERA A4**' (read as SMERA A four) on the Rs.134.00 crore bank facilities of Mtar Technologies Private Limited (MTPL). 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

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing entities: <https://www.smera.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:** MTPL, established in 1970, produces precision machined components for organisations like Vikram Sarabhai Space Centre and the Nuclear Power Corporation of India Limited.

In FY2016, MTPL reported profit after tax (PAT) of Rs.0.47 crore on net operating income of Rs.81.79 crore against a net loss of Rs.7.25 crore on a net operating income of Rs.84.15 crore.

**Rating history for the last three years:**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Sept-2016	Cash Credit	Long Term	30.00	SMERA B / Stable (Assigned)
	Proposed EPC/PCFC	Short Term	14.00	SMERA A4 (Assigned)
	Letter of Credit	Short Term	5.00	SMERA A4 / Stable (Assigned)
	Bank Guarantee	Short Term	85.00	SMERA A4 / Stable (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	30.00	SMERA B Issuer not co-operating*
Proposed EPC/PCFC	NA	NA	NA	14.00	SMERA A4 Issuer not co-operating*
Letter of Credit	NA	NA	NA	5.00	SMERA A4 Issuer not co-operating*
Bank Guarantee	NA	NA	NA	85.00	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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