

## Press Release

Meenakshi Textile Mills (MTM)

02 February, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.10.75 Cr
<b>Long Term Rating (Indicative)</b>	SMERA B 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)' on the Rs10.75 crore bank facilities of **Meenakshi Textile Mills (MTM)**. 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.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

Meenakshi Textile Mills was incorporated in 2014 by Mrs. S. Saraswati, Mrs. G Srividhya, Mr. S. Shankar and Ms. J. Anusuya as a partnership concerned. Firm is setting up a viscose and combed yarn manufacturing facility with installed capacity of 10,800 spindles which is located in Erode, Tamil Nadu.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08 November 2016	Cash Credit	Long Term	1.75	SMERA B/Stable (Assigned)
	Term Loan	Long Term	9.00	SMERA B/Stable (Assigned)

**#Annexure – Details of instruments rated**

<b>Name of the Facilities</b>	<b>Date of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Size of the Issue (Rs. Crore)</b>	<b>Ratings</b>
Cash Credit	NA	NA	NA	1.75	SMERA B (Indicative)
Term Loan	NA	NA	NA	9.00	SMERA B (Indicative)

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

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**ABOUT SMERA**

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