

Press Release

Monarch Self Adhesive Tapes & Foams (India) Private Limited (MSATFIPL)

17 February, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 8.00 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

*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 Rs.8.00 crore on the bank facilities of Monarch Self Adhesive Tapes And Foams India Private 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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 endeavored 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:

Monarch was originally started in 1978. Later in December 1993 the company got converted into private limited company and was named as Monarch Self Adhesive Tapes and Foams Private Limited. The company was promoted by Mr. Prabhakar N Metrani. Monarch is engaged

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in manufacturing of various types of adhesive tapes for diverse customer base across multiple end markets.

The founder and promoter of the company Mr. Prabhakar N Metrani, is one of the pioneers in self adhesive tapes and was associated earlier with multinational company, J&J in Q.A and R&D. He has to his credit of introducing many new tapes for the first time in India. He is the first to introduce PVC Insulation Tapes confirming to defence specifications, polyethylene self adhesive tapes for pipe wrapping of underground pipes in petrol refinery and Cloth gummed tape for packaging before BOPP Tape came into Indian Market.

Over the years, Monarch have progressed from a small unit to a full fledge wide range tapes manufacturing with R & D Facilities catering to Industries in virtually all sectors and segments.

The key to this remarkable growth has been the company's commitment to development of new products, quality & service.

The company has its manufacturing units in Bangalore, Pune and Chennai and its marketing units in Mumbai, Delhi and Hyderabad.

Rating History for the last three years:

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
21-Dec-2016	Cash Credit	Long Term	5.00	SMERA B/Stable (Assigned)
	Letter of Credit	Short Term	3.00	SMERA A4

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	5.00	SMERA B Issuer not co- operating*
Letter of Credit	NA	NA	NA	3.00	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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