

Press Release

Micon Valves India Private Limited (MVIPL)

March 28, 2018



Rating Update

Total Bank Facilities Rated*	Rs.7.90 Cr#
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*
Short Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reaffirmed the long term rating to '**SMERA D**' (read as **SMERA D**) and short term rating to '**SMERA D**' (read as **SMERA D**) to the above mentioned facilities of Micon Valves India Private Limited. This rating is now an indicative rating and is based on best available information.

The rating action reflects delays in service of interest and principal payments. As on 23rd March, 2018 the account is classified into SMA 2 category as merely confirmed by the banker.

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 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:

MVIPL incorporated in 1998, was promoted by Mr. Mohd. Ilyas Yusuf Sheikh. The company is engaged in the manufacture of industrial valves at Navi Mumbai, Maharashtra. The products mainly find application in power, petrochemical and fertiliser industries.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Feb-2017	Term Loan	Long Term	0.53	SMERA D (Assigned)
	Term Loan	Long Term	3.66	SMERA D (Assigned)
	Cash Credit	Long Term	2.49	SMERA D (Assigned)
	Letter of Credit	Short Term	0.43	SMERA D (Assigned)
	Bank Guarantee	Short Term	0.43	SMERA D (Assigned)
	Proposed Bank Facility	Short Term	0.36	SMERA D (Assigned)

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	0.53	SMERA D (Indicative)
Term Loan	NA	NA	NA	3.66	SMERA D (Indicative)
Cash Credit	NA	NA	NA	2.49	SMERA D (Indicative)

Letter of Credit	NA	NA	NA	0.43	SMERA D (Indicative)
Bank Guarantee	NA	NA	NA	0.43	SMERA D (Indicative)
Proposed Bank Facility	NA	NA	NA	0.36	SMERA D (Indicative)

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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