

Press Release

Ammen Mills

10 April, 2018

Rating Update



Total Bank Facilities Rated	Rs. 12.00 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*
Short Term Rating	SMERA D 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 D**' (read as **SMERA D**) and short term rating of '**SMERA D**' (read as **SMERA D**) on the Rs. 12.00 crore bank facilities of Ammen Mills (AM). 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 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

Established in 1979, Ammen Mills (AM) is a partnership firm engaged in the manufacturing of knitted garments such as T-shirts, Polo shirts, sweat shirts etc. The partners include Mr. K. Mohanageetha, Mr. K.T. Karunamurthy and Mr. K. Rajeswari.

For FY2016, AM reported profit after tax (PAT) of Rs.0.20 crore on total operating income of Rs.17.56 crore as compared with PAT of Rs.0.21 crore on total operating income of Rs.20.38 crore in FY2015. The tangible net worth stood at Rs.7.55 crore in FY2016 as compared to Rs.7.56 crore in FY2015.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Mar-2017	Term Loan	Long Term	INR 1.00	SMERA D (Assigned)
	Post Shipment Credit	Short Term	INR 1.50	SMERA D (Assigned)
	Post Shipment Credit	Short Term	INR 2.50	SMERA D (Assigned)
	Packing Credit	Short Term	INR 7.00	SMERA D (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA D Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA D Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	2.50	SMERA D Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	7.00	SMERA D 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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