

Press Release

Mahalasa Silver Shoppy Private Limited

23 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 6.00 Cr.
Long Term Rating (Indicative)	SMERA B Issuer not co-operating*

* Refer Annexure for details

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

SMERA has re-affirmed rating of '**SMERA B**' (read as **SMERA B**) to the Rs. 6.00 crore bank facilities of Mahalasa Silver Shoppy 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.

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.

SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity: MSSPL incorporated in 2005 is a Chennai-based private company promoted by Mr. Umesh V Chikkamath and his family. The company engaged in wholesale of gold and silver ornaments in Karnataka.

In FY2015-16, MSSPL reported Profit after tax (PAT) of Rs.0.13 crore on operating income of Rs.212.07 croreas against PAT of Rs.0.30 crore on operating income of Rs.232.26 crore in the previous year. The net worth stood at Rs.0.97 crore as on March 31, 2016 against Rs.0.86 crore a year earlier.

Applicable Criteria

- Default Recognition-<https://www.smerra.in/criteria-default.htm>
- Financial Ratios and Adjustments-<https://www.smerra.in/criteria-fin-ratios.htm>

Rating History (Upto last three years)

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
9 March, 2017	Cash Credit	6.00	SMERA B (Assigned)	-	Stable

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA B Issuer not co-operating*

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smerra.in.

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