

## Press Release

Mailam India Limited

July 03, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr.
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

\* Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed a long term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs.10.00crore bank facilities of Mailam India Limited (MIL). This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

Acuité 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 the line with prevailing SEBI regulations and Acuite's Policies

#### Applicable Criteria

- Default Recognition: <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities- <https://www.acuite.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

Mailam India Limited (MIL) was promoted by Mr. M. Sivagurunathan, Mr. R. Venkataraman, Mr. Ramaswamy Rengarajan, and others. The company is led by Mr. Ramaswamy Rengarajan, managing director, who possess more than three decades of experience in the electrical equipments industry. MIL engaged in manufacturing of welding consumables such as Electrodes, Flux cored Wires and Wear Plates. The company has two units in Pondicherry with a production capacity of 6000 Metric tonnes per annum. The company procures raw material such as mild steel rods, mild steel strips, Ferro alloys, stainless steel wires from Jindal Steel, Tata Steel among others.

#### Any other Information

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

#### Rating History for the last three years

Date	Name of Instrument/Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
April 24, 2017	Cash Credit	Long Term	10.00	ACUITE BB/Stable (Assigned)

#### 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	10.00	ACUITE BB Issuer not co-operating*

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

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#### About Acuité Ratings & Research:

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