SMERA BOND RATINGS

SMERA RATINGS LIMITED

Press Release

Msp Velayutha Nadar (Unit Sree Murugan Tile Works)

June 28, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 5.82 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

SMERA has reviewed long-term rating of '**SMERA B+**' **(read as SMERA B plus)** on the Rs. 5.82 crore bank facilities of Msp Velayutha Nadar (Unit Sree Murugan Tile Works). 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

- 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

MSP Velayutha Nadar (MSPVN), a proprietorship firm established in 1965 by Mr. V. Kaliappan, Mrs. K. Lakshmi Anand and Mr. K.L. Mithunvel was converted to a partnership firm in 2011. The firm, located at Tirunelveli, Tamil Nadu is engaged in the manufacturing of tiles and bricks.

For FY2014-15, MSPVN reported profit after tax (PAT) of Rs.0.99 crore on operating income of Rs.7.59 crore, as compared with PAT of Rs.0.04 crore on operating income of Rs.5.60 crore in FY 2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-Apr-2016	Cash Credit	Long Term	INR 1	SMERA B+ / Stable
	Term Loans	Long Term	INR 4.82	SMERA B+ / Stable
23-Mar-2015	Term Loan â€" I	Long	INR 2.08	SMERA B+ / Stable

		Term		
	Term Loan â€“ II	Long Term	INR 2.74	SMERA B+ / Stable
	Cash Credit	Long Term	INR 1	SMERA B+ / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	4.82	SMERA B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA B+ Issuer not co-operating*

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

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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.smera.in.