

## Press Release

### MSP Velayutha Nadar Unit Sree Murugan Tile Works

December 30, 2019



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 5.82 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 5.82 crore bank facilities of MSP Velayutha Nadar (MSPVN). This rating is now an indicative rating and is based on best available information.

MSP Velayutha Nadar (MSP), a proprietorship firm was established in 1965 by Mr. V. Kaliappan, Mr. V. K. Lakshmi Anand and Mr. K.L. Mithunvel. It was later converted to a partnership firm in 2011. The firm, located at Tirunelveli (Tamil Nadu), is engaged in the manufacturing of tiles and bricks with installed capacity of 50,000 tiles per day.

#### 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 line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-4.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavoured 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 – Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24-Oct-2018	Term Loan	Long term	0.30	ACUITE B+ /Stable (Reaffirmed)
	Cash Credit	Long term	1.00	ACUITE B+ /Stable (Reaffirmed)

	Term Loan	Long term	0.26	ACUITE B+ /Stable (Reaffirmed)
	Proposed Bank Facility	Long term	4.26	ACUITE B+ /Stable (Assigned)
3-Oct-2018	Term Loan	Long term	4.82	ACUITE B+ (Indicative)
	Cash Credit	Long term	1.00	ACUITE B+ (Indicative)
11-Aug-2017	Term Loan	Long term	4.82	ACUITE B+ /Stable (Reaffirmed)
	Cash Credit	Long term	1.00	ACUITE B+ /Stable (Reaffirmed)

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.26	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.26	ACUITE B+ 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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