

Press Release

MSP Velayutha Nadar Unit Sree Murugan Tile Works

December 30, 2019

Rating Update



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

#Refer Annexure for details

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

Acuite 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 files per day.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite'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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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

Acuite 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.

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Disha Parmar Analyst - Rating Operations Tel: 022-49294054 disha.parmar@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has

no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.