



## Press Release

**SM Mukki Marine Engine Gear Boxes Private Limited**

December 04, 2020

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 38.00 crore
<b>Long Term Rating</b>	ACUITE BB (Issuer not co-operating)

\* Refer Annexure for details

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 38.00 crore bank facilities of SM Mukki Marine Engine Gear Boxes Private Limited (SMPL). The rating is on account of the best available information.

Incorporated in 2016 and based out of Nagercoil, Tamil Nadu, SMPL is engaged in assembling and manufacturing of marine gear boxes, marine engine and ancillary parts. The company is promoted by Mr. Sudalaiyandi Murugan and family. The company has its manufacturing facility located in Nagercoil with an installed capacity of 7,200 units per annum.

### About the Group

SMPL is a part of SM Group that consists of SMPL and SAPL. The group is promoted by Mr. Sudalaiyandi Murugan and family. SM Group is engaged in manufacturing, sale, and servicing of marine engine, marine gear boxes and other ancillary parts with presence in 11 coastal states of India.

### 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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### Applicable Criteria

- Entities in Manufacturing Sector- <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 - 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 (Up to last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24 September, 2019	Cash Credit	Long-Term	20.00 (Enhanced from Rs. 10.00 Crore)	ACUITE BB/ Stable (Upgraded)
	Short Term Loan	Long-Term	10.00	ACUITE BB/ Stable (Assigned)
	Term Loan	Long-Term	6.50	ACUITE BB/ Stable (Assigned)
	Proposed Bank Facility	Long-Term	1.50	ACUITE BB/ Stable (Assigned)
30 April, 2019	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. Cr.)	Ratings/ Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	20.00	ACUITE BB (Issuer not-cooperating*)
Short Term Loan	Not Applicable	Not applicable	Not Applicable	10.00	ACUITE BB (Issuer not-cooperating*)
Term Loan	Not available	Not available	Not available	6.50	ACUITE BB (Issuer not-cooperating*)
Proposed Bank Facility	Not applicable	Not applicable	Not applicable	1.50	ACUITE BB (Issuer not-cooperating*)

## Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Charu Mahajan Rating Analyst - Rating Operations Tel: 011-49731313 <a href="mailto:charu.mahajan@acuite.in">charu.mahajan@acuite.in</a>	

### About Acuité Ratings & Research:

Acuité Ratings & Research 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 Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.