

March 27, 2015

| Facilities | Amount (Rs. Crore) | Rating Action |
|---|--------------------|--------------------------------------|
| Term Loan | 0.30 | SMERA BB+/Stable (Suspended) |
| Cash Credit | 15.00 | SMERA BB+/ Stable (Suspended) |
| SLC | 2.25 | SMERA A4+ (Suspended) |
| Bank Guarantee | 1.00 | SMERA A4+ (Suspended) |
| Proposed Long Term Bank Facilities | 21.45 | SMERA BB+/ Stable (Suspended) |

SMERA has suspended the ratings of '**SMERA BB+/Stable/SMERA A4+**' assigned to the Rs.40.00 crore bank facilities of MFL India Limited (MFL). The suspension follows SMERA's inability to undertake surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

Contact List:

| Media / Business Development | Analytical Contacts | Rating Desk |
|--|---|---|
| Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 98208 02479 Email: antony.jose@smera.in | Parimal Thakker Manager – Corporate Ratings Tel: +91-11-41806663 Email: parimal.thakker@smera.in | Tel: +91-22-6714 1170 Email: ratingdesk@smera.in |

Disclaimer: A SMERA 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. SMERA 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, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA 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. SMERA 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.smera.in) for the latest information on any instrument rated by SMERA.