

October 25, 2024

## Shree Murugan Flour Mills (P) Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|----------------------------------|-----------------------------------|----------------------------------|--|
| Long Term-Fund Based-Cash Credit | 30.00                             | 30.00                            | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>30.00</b>                      | <b>30.00</b>                     |  |

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating of Shree Murugan Flour Mills (P) Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shree Murugan Flour Mills (P) Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on Default Recognition</a> |
| Parent/Group Support            | NA   |
| Consolidation/Standalone        | Standalone   |

### About the company

Shree Murugan Flour Mills Private Limited was established in 1986 by Mr. G Balasubramanian. The manufacturing facility of SMFM is located in Coimbatore and has an installed capacity to grind 70 MT of wheat per day. SMFM manufactures various wheat products including maida, wheat flour (atta) and sooji, among others. The products are sold under the brand name 'Bell'. Besides, the company also engages in trading of wheat and sale of by-products including bran, bran flakes and dust.

Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

|   | Instrument  | Type      | Amount Rated (Rs. Crore) | Current Rating (FY2025)         | Chronology of Rating History for the past 3 years |                                 |           |                                 |           |                                 |
|---|-------------|-----------|--------------------------|---------------------------------|---|---------------------------------|-----------|---------------------------------|-----------|---------------------------------|
|   |             |           |                          | Date & Rating in                | FY2024  |                                 | FY2023    |                                 | FY2022    |                                 |
|   |             |           |                          | 25-Oct-2024                     | Date  | Rating                          | Date      | Rating                          | Date      | Rating                          |
| 1 | Cash Credit | Long Term | 30.00                    | [ICRA]D; ISSUER NOT COOPERATING | 31-Aug-23   | [ICRA]D; ISSUER NOT COOPERATING | 24-Jun-22 | [ICRA]D; ISSUER NOT COOPERATING | 29-Apr-21 | [ICRA]D; ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument  | Complexity Indicator |
|-------------|----------------------|
| Cash Credit | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

| ISIN No | Instrument Name                  | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook      |
|---------|----------------------------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA      | Long Term-Fund Based-Cash Credit | -                           | -           | -             | 30.00                   | [ICRA]D; ISSUER NOT COOPERATING |

Source: Shree Murugan Flour Mills (P) Ltd

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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## About ICRA Limited:

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### Branches



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