Maa Mahamaya Industries Limited

August 07, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based – Cash Credit	149.23	149.23	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund-based –Term Loan	282.23	282.23	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non-Fund Based Limits	23.02	23.02	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Unallocated Limits	0.52	0.52	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	**455.00**	**455.00**	

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

Rationale

ICRA has moved the ratings for the Rs. 455.00 crore bank facilities of Maa Mahamaya Industries Limited (MMIL) to 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

Policy in respect of non-cooperation by the rated entity

About the company:

Maa Mahamaya Industries Limited (MMIL) is promoted by Mr. Ashok Kumar Agarwal & Ms. Anita Agarwal who have more than two decades of experience in steel industry. MMIL has an integrated steel plant near Vishakhapatnam with an installed capacity of 112,000 MT of sponge iron, 125,000 MT of billets, 125,000 MT of TMT bars per annum and 20MW captive power plant. The company sells the TMT bars under the brand 'Mangal' through its well established network of retailers and distributors. Further, the company benefits from assured raw material supply due to long term agreements with NMDC for iron ore procurement and MCL for coal supply.

The previous detailed rating rationale is available on the following link: Click here

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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