

September 25, 2017

Maris Spinners Limited

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Cash Credit	26.50	[ICRA]BB- (Stable) / Withdrawn
Term Loans	16.77	[ICRA]BB- (Stable) / Withdrawn
Fund Based Limits	4.50	[ICRA]A4 / Withdrawn
Non- Fund Based Limits	5.50	[ICRA]A4 / Withdrawn
Fund Based Limits (Sub limit)	(4.00)	[ICRA]A4 / Withdrawn
Non- Fund Based Limits (Sub-limit)	(1.00)	[ICRA]A4 / Withdrawn
Total	53.27	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating assigned to the Rs. 26.50 crore¹ fund based and Rs. 16.77 crore of term loans of Maris Spinners Limited (MSL)[†] at [ICRA]BB- (pronounced ICRA double B minus). ICRA has also withdrawn the short term rating assigned to the Rs. 4.50 crore fund based limits and the Rs. 5.50 crore non-fund based limits of MSL at [ICRA]A4 (pronounce ICRA A four). The outlook on the long term rating 'stable' has also been withdrawn.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no objection certificate provided by its banker.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the Company:

Maris Spinners Limited (MSL) was originally incorporated as a private limited company on 18th September, 1979. However, from July 1994, the company became a deemed Public Limited Company under the Companies Act, 1956. The company was started by Mr. M Rengaswamy who belongs to a family with interest in tea plantation. His son Mr. Anandkumar is the current Managing Director of the company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

Rating history for last three years:
Table:

S.No	Name of Instrument	Current Rating (Year)			Chronology of Rating History for the past 3 years		
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month- year & Rating in FY2017	Month- year & Rating in FY2016	Month- year & Rating in FY2015
				September 2017	January 2017	June 2015	April 2014
1	Cash Credit	LT	26.50	[ICRA]BB- (Stable) / Withdrawn	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]B+
2	Term Loans	LT	16.77	[ICRA]BB- (Stable) / Withdrawn	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]B+
3	Fund Based Limits	ST	4.50	[ICRA]A4 / Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
4	Non-Fund Based Limits	ST	5.50	[ICRA]A4 / Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
5	Fund Based Limits (Sub-limit)	ST	(4.00)	[ICRA]A4 / Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
6	Non-Fund Based Limits (Sub-limit)	ST	(1.00)	[ICRA]A4 / Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Cash Credit	NA	NA	NA	26.50	[ICRA]BB-(Stable) / Withdrawn
	Term Loans	NA	NA	NA	16.77	[ICRA]BB-(Stable) / Withdrawn
	Fund Based Limits	NA	NA	NA	4.50	[ICRA]A4 / Withdrawn
	Non-Fund Based Limits	NA	NA	NA	5.50	[ICRA]A4 / Withdrawn
	Fund Based Limits (Sub-limit)	NA	NA	NA	(4.00)	[ICRA]A4 / Withdrawn
	Non-Fund Based Limits (Sub-limit)	NA	NA	NA	(1.00)	[ICRA]A4 / Withdrawn

Source: the company

Contact Details

Analyst Contacts

Ravichandran. K

+91 44 4596 4301

ravichandran@icraindia.com

Srinivasan. R

+91 44 4596 4315

r.srinivasan@icraindia.com

Raghav Madhavan

+91 44 4297 4310

raghav.madhavan@icraindia.com

Rathina Pradeep

+91 44 4297 4315

rathina.r@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

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

© Copyright, 2017, ICRA Limited. All Rights Reserved

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500