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Cash Credit	26.50	[ICRA]BB- (Stable) / Withdrawn
Term Loans	16.77	[ICRA]BB- (Stable) / Withdrawn
Fund Based Limits	4.50	[ICRA]A4 / Withdrawn
Non- Fund Based Limits	5.50	[ICRA]A4 / Withdrawn
Fund Based Limits (Sub limit)	(4.00)	[ICRA]A4 / Withdrawn
Non- Fund Based Limits (Sub-limit)	(1.00)	[ICRA]A4 / Withdrawn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ICRA has withdrawn the long term rating assigned to the Rs. 26.50 crore[1] fund based and Rs. 16.77 crore of term loans of Maris Spinners Limited (MSL)[†]at [ICRA]BB- (pronounced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 ICRA has also withdrawn the short term rating assigned to the Rs. 4.50 crore fund based limits and the Rs. 5.50 crore non-fund based limits of MSL at [ICRA]A4 (pronounce ICRA A four). The outlook on the long term rating 'stable' has also been withdrawn.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The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no objection certificate provided by its banker.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

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[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

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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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