

January 14, 2020

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

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
Long-term – Fund Based	30.00	30.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	30.00	30.00	

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

Rationale

The ratings for the Rs.30.00-crore bank facilities of Shree Murugan Flour Mills (P) Ltd (SMFMPL) Continues to remain under 'Issuer Not Cooperating' category'. The Long Term ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING" (pronounced 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/dated/ limited 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

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology ICRA Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

Shree Murugan Flour Mills (P) Ltd was established in 1986 by Mr. G Balasubramanian. The manufacturing facility of SMFMPL is located in Coimbatore and has an installed capacity to grind 70 MT of wheat per day. RMFPL 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 is involved in trading of wheat and sale of by-products including bran, bran flakes and dust.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial: Not Applicable

Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019		Date & Rating in FY2018		Date & Rating in FY2017
					14-Jan-2020	23-Oct-2018	16-Jul-2018	27-Mar-2018	15-Nov-2017	20-Sep-2016
1	Cash Credit	Long Term	30.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable)	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]B B-(Stable)

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

Analyst Contacts

Ravichandran K
+91 44 4596 4301
ravichandran@icraindia.com

Srinivasan R
+91 44 4596 4315
r.srinivasan@icraindia.com

Sahabuddin Khan
+91 033 7150 1129
sahabuddin.khan@icraindia.com

Sruthi Vinesh
+91 080 4922 5513
sruthi.vinesh@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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