

Press Release

SMERA assigns its maiden Bank Loan Rating to Nirmal Fibres Private Limited

Mumbai, 28th December, 2012:

SME Rating Agency of India Ltd has assigned its maiden Bank Loan rating to Nirmal Fibres Private Limited (NFPL).

SMERA has assigned a rating of 'SMERA BB+'(read as SMERA Double B plus) to the ₹ 550.00 (in lakhs) cash credit facilities and 'SMERA A4+' (read as SMERA A four plus) to the ₹ 50.00 (in lakhs) Bill discounting/Letter of credit facility and ₹ 550 (in lakhs) to the Bank Guarantee facility of Nirmal Fibres Private Limited (NFPL). The outlook is 'Positive'. The rating considers NFPL's long and established standing in the Recycled Polyester Staple Fibre segment, backed by experience of the management and moderate financial profile.

SMERA's ratings endeavour to add transparency and depth to the capital markets through its independent, decisive and timely credit opinions. SMERA's Credit Rating is an opinion on the relative ability and willingness of an issuer to make timely payments of financial obligations on the rated instrument over its life. The rating is for a specific instrument. It is an opinion on the probability of default on the rated instrument in future. Thus, the rating is forward looking.

SMERA's rating is not a recommendation to buy/sell/hold the rated instrument, an indicator of the general performance, a predictor of the price of the issuer's bonds or equity shares, a statutory or non-statutory audit of the issuer, a commentary on the issuer's promoters, directors, officers, associates, affiliates, or group companies

About SMERA

SMERA has been registered under Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999. SEBI's registration makes SMERA the sixth rating agency in India to rate issues related to capital market.

RBI has approved SMERA as an eligible External Credit Assessment Institution (ECAI) under the Basel norms and therefore its rating on Bank Loan facilities will be accepted by RBI for capital adequacy purpose.

SMERA is Mumbai-based rating agency, incorporated in August 2005 and promoted by SIDBI, Dun & Bradstreet and other leading banks in India.

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