

Press Release

Forge Masters - Unit radiant Industries (Forge)

18 July, 2017



Rating Update

Total Bank Facilities Rated*	Rs.5.50 Cr
Long Term Rating (Indicative)	SMERA B Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA B**' (**read as SMERA B**) on the Rs.5.50 crore bank facilities of Forge Masters - Unit radiant Industries (Forge). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: The Punjab-based, Forge, established in 2013 was promoted by Mr. Hardeep Singh. The firm is engaged in the manufacturing and trading of bright bars.

For FY2014-15, the firm reported losses of Rs.0.47 crore on operating income of Rs.16.07 crore, as compared with profit after tax (PAT) of Rs.0.03 crore on operating income of Rs.2.49 crore in FY2014. The net worth stood at Rs.1.90 crore as on March 31, 2015 against Rs.2.04 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Mar-16	Cash Credit	Long Term	3.00	SMERA B / Stable
	Term Loan	Long Term	2.50	SMERA B / Stable
16-Feb 2016	Cash Credit	Long Term	3.00	SMERA B / Stable (Suspended)
	Term Loan	Long Term	2.50	SMERA B / Stable (Suspended)
20-Nov-14	Cash Credit	Long Term	3.00	SMERA B / Stable
	Term Loan	Long Term	2.50	SMERA B / Stable

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	3.00	SMERA B Issuer not co-operating*
Term Loan	NA	NA	NA	2.50	SMERA B Issuer not co-operating*

**The issuer did not co-operate; Based on best available information.*

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ABOUT SMERA

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