

## Press Release

## Tirupati Sprinklers (TS)

May 18, 2018

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.18.30 Cr
<b>Long Term Rating (Indicative)</b>	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 double B**) on the Rs.18.30 crore bank facilities of Tirupati Sprinklers (TS). 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**

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.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 endeavored 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**

Tirupati Sprinklers (TS), established in 2002, is a Jaipur-based proprietorship firm promoted by Mr. Arun Kumar Jajodia. The firm is engaged in the manufacture of irrigation sprinklers and dippers. The company procures the raw material from IOCL, GAIL and to name a few and sells the product domestically under the brand name 'Tirupati'.

For FY2016, TS reported PAT of Rs.0.21 cr on operating income of Rs.29.86 cr as compared to net loss of Rs.0.78 cr on operating income of Rs.22.25 cr for FY2015. The net worth stood at Rs.4.60 cr in FY2016 as against Rs.4.06 cr last year. The net worth of Rs.4.60 cr in FY2016 includes quasi equity of Rs.0.35 cr.

**Rating History for the last three years:**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-March-2017	Cash Credit	Long Term	2.00	SMERA B/ Stable (Upgraded)
	Term Loan	Long Term	9.30	SMERA B/ Stable (Upgraded)
	Proposed Cash Credit	Long Term	3.00	SMERA B/ Stable (Upgraded)
	Proposed Long Term Loan	Long Term	4.00	SMERA B/ Stable (Upgraded)
2-February-2016	Cash Credit	Long Term	9.30	SMERA B-/ Stable (Upgraded)
	Term Loan	Long Term	2.00	SMERA B-/ Stable (Upgraded)
	Proposed Long Term Loan	Long Term	4.00	SMERA B-/ Stable (Assigned)
	Proposed Cash Credit	Long Term	3.00	SMERA B-/ Stable (Assigned)
28-February-2015	Term Loan	Long Term	9.30	SMERA D (Assigned)
	Cash Credit	Long Term	2.00	SMERA D (Assigned)

**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	2.00	SMERA B Issuer not cooperating*
Term Loan	NA	NA	NA	9.30	SMERA B Issuer not cooperating*
Proposed Cash Credit	NA	NA	NA	3.00	SMERA B Issuer not cooperating*
Proposed Long Term Loan	NA	NA	NA	4.00	SMERA B Issuer not cooperating*

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

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## ABOUT SMERA

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