

March 05, 2015

Facilities	Amount (Rs. Crore)	Ratings
Term Loan	2.05	SMERA BB+/Stable (Assigned)
Term Loan (proposed)	2.35	SMERA BB+/Stable (Assigned)
Cash Credit*	3.00	SMERA BB+/Stable (Assigned)
Bank Guarantee	0.04	SMERA A4+ (Assigned)

**Includes Letter of Credit as a sublimit to the extent of Rs.2.25 crore*

SMERA has assigned ratings of '**SMERA BB+**' (read as **SMERA double B plus**) and '**SMERA A4+**' (read as **SMERA A four plus**) to the Rs.7.44 crore bank facilities of Ramsays Corporation Private Limited (RCPL). The outlook is '**Stable**'. The ratings are supported by the extensive experience of RCPL's promoters in the auto-components industry and RCPL's above-average financial risk profile marked by healthy debt protection metrics. However, the ratings are constrained by the company's modest scale of operations in an intensely competitive industry.

Outlook: Stable

SMERA believes RCPL will continue to benefit over the medium from its established customer relationships and long track record of operations. The outlook may be revised to 'Positive' in case the company registers higher-than-expected growth in revenues while achieving significant improvement in profitability and financial risk profile. The outlook may be revised to 'Negative' in case of decline in the company's cash accruals, or in case of deterioration in the company's financial risk profile.

About the company

RCPL was established as a proprietorship concern and its constitution changed into a private limited company in 2007. RCPL is engaged in manufacturing of automobile fasteners and moulding assemblies. The overall operations of the company are managed by its promoters, Mr. P. R. Ramaswamy and Mr. Ramaswamy Krishnakumar.

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