

Press Release

Agroflex Reinforce Inc

August 31, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 10.50 Cr. #
Long Term Rating	SMERA B- Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B-**' (read as **SMERA B minus**) and short term rating of '**SMERA A4**' (read as '**SMERA A four**') on the Rs. 10.50 crore bank facilities of Agroflex Reinforce Inc. 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>
- Trading Entities - <https://www.smera.in/criteria-trading.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

Agroflex Reinforce Inc (ARI), established in 1985, is a Chennai-based partnership firm engaged in the trading of chemical products. The day-to-day operations are led by Mr. Ashok Kumar Daga and Mr. Dhanraj Daga. The firm caters to customers in Tamil Nadu and Pondicherry.

For FY2014-15, ARI reported profit after tax (PAT) of Rs.0.10 crore on operating income of Rs.19.73 crore as compared to PAT of Rs.0.09 crore on operating income of Rs.15.43 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-May-2016	Cash Credit	Long Term	INR 1.5	SMERA B- / Stable
	Proposed Cash Credit	Long	INR 1.5	SMERA B- / Stable

		Term		
	Letter of Credit	Short Term	INR 7.5	SMERA A4
04-Mar-2015	Cash Credit	Long Term	INR 1.5	SMERA B- / Stable
	Proposed Cash Credit	Long Term	INR 1.5	SMERA B- / Stable
	Letter of Credit	Short Term	INR 5	SMERA A4
	Proposed Letter of Credit	Short Term	INR 2.5	SMERA A4

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA B- Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA B- Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	7.50	SMERA A4 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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