

March 23, 2015

Facilities	Amount (Rs. Crore)	Rating
Term Loan - I	0.33	SMERA D (Assigned)
Term Loan - II	0.68	SMERA D (Assigned)
Term Loan - III	2.25	SMERA D (Assigned)
Cash Credit	3.00	SMERA D (Assigned)
Letter of Credit	1.50	SMERA D (Assigned)
Bank Guarantee	0.95	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (**read as SMERA D**) to the Rs.8.71 crore bank facilities of Water Jet Germany Private Limited (WJGPL). The rating reflects delays in servicing of debt by the company. The rating also reflects the company's stretched liquidity position.

About the company

WJGPL, incorporated in 2005, is a Chennai-based company promoted by Mr. Sivaraman Nair Krishnaprasad and Mr. S. Sriram. WJGPL is engaged in manufacturing of CNC cutting machines.

For FY2013-14 (refers to financial year, April 01 to March 31), WJGPL incurred net loss of Rs.1.12 crore on operating income of Rs.5.65 crore, as compared with profit after tax of Rs.0.08 crore on operating income of Rs.8.37 crore in the previous year. The company's tangible net worth was negative at Rs.2.22 crore (after considering the intangible assets of Rs. 3.85 crore) against total debt of Rs.9.74 crore as on March 31, 2014.

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