

SLO Industries Limited: Suspended

Facilities	Amount (Rs Crore)	Ratings/Outlook
Term Loan	4.20	SMERA BBB/Stable (Suspended)
Cash Credit	130.00	SMERA BBB/Stable (Suspended)
Letter Of Credit	65.00	SMERA A3+ (Suspended)
Bank Guarantee	06.00	SMERA A3+ (Suspended)

SMERA has suspended the above mentioned ratings of SLO Industries Limited (SLO). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Company

SLO, incorporated in 2003, is a Chennai-based company promoted by Mr. Anil Ojha. The company is engaged in the manufacturing and trading of mild steel billets and structural steel at Ponneri, Tamil Nadu. The installed capacity of the company is 36,000 metric tonnes (MT) for billets and 110,000 metric tonnes for structural steel.

For FY2013-14, SLO reported profit after tax (PAT) of Rs.13.28 crore on operating income of Rs.570.20 crore, as compared with PAT of Rs.10.51 crore on operating of Rs.463.86 crore in FY2012-13. The company reported revenues of Rs.738.00 crore (provisional) in FY2014-15. SLO's net worth stood at Rs.132.48 crore as on March 31, 2014, as compared with Rs.101.20 crore a year earlier.

Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating/Outlook
			Long Term	Short Term	
24 April, 2015	Term Loan	4.20	SMERA BBB (Assigned)	-	Stable
	Cash Credit	130.00	SMERA BBB (Assigned)	-	Stable
	Letter Of Credit	65.00	-	SMERA A3+ (Assigned)	-
	Bank Guarantee	06.00	-	SMERA A3+ (Assigned)	-

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ABOUT SMERA

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