Press Release

Shreebhav Polyweaves Private Limited (SPPL)

12 October, 2017

Rating Update

Total Bank Facilities Rated*	Rs.15.94 Cr
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ 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 BB' (read as SMERA double B)** and short-term rating of **'SMERA A4+' (read as SMERA A four plus)** on the Rs.15.94 crore bank facilities of Shreebhav Polyweaves Private Limited (SPPL). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents 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 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: SPPL, incorporated in 2005, is a Surat-based company headed by Mr. Sanjay Agarwal and Mrs. Shalini Agarwal. The company manufactures fabric and also undertakes embroidery work.

For FY2015–16 (Provisional), the company reported profit after tax (PAT) of Rs.1.05 crore on operating income of Rs.41.70 crore, as compared with net profit of Rs.0.69 crore on operating income of Rs.23.37 crore in FY2014–15. The net worth stood at Rs.8.83 crore as on March 31, 2015.

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Aug-2016	Cash Credit	Long Term	6.00	SMERA BB / Stable (Reaffirmed)
	Term Loan	Long Term	3.37	SMERA BB / Stable (Reaffirmed)
	Term Loan	Short Term	6.00	SMERA BB / Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.57	SMERA A4+ / Stable (Reaffirmed)
28-Apr-15	Cash Credit	Long Term	6.00	SMERA BB / Stable (Assigned)
	Term Loan	Long Term	3.37	SMERA BB / Stable (Assigned)
	Term Loan	Short Term	6.00	SMERA BB / Stable (Assigned)
	Bank Guarantee	Short Term	0.57	SMERA A4+ / Stable (Assigned)

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	6.00	SMERA BB Issuer not co-operating*
Term Loan	NA	NA	NA	3.37	SMERA BB Issuer not co-operating*
Term Loan	NA	NA	NA	6.00	SMERA BB Issuer not co-operating*
Bank Guarantee	NA	NA	NA	0.57	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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