

Surakhsha Transport Systems (India) Private Limited: Suspended

Name of the Instruments	Amount (Rs Crore)	Ratings/Outlook
Cash Credit	4.00	SMERA BB/Stable (Suspended)
Letter of Credit	1.00	SMERA A4+ (Suspended)
Bank Guarantee	2.84	SMERA A4+ (Suspended)
Cash Credit (Proposed)	0.50	SMERA BB/Stable (Suspended)
Letter of Credit (Proposed)	1.00	SMERA A4+ (Suspended)
Bank Guarantee (Proposed)	1.66	SMERA A4+ (Suspended)

SMERA has suspended the above mentioned ratings of Surakhsha Transport Systems (India) Private Limited (STSIPL). 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

STSIPL, Incorporated in 2000, is a Coimbatore-based company promoted by Mr. V. P. Vargheese, Mr. V. D. Sasindran Nair and Mr. D. Babu. The company is engaged in the manufacturing of freight containers and stainless steel tanks and specialises in the manufacture of super structures placed on truck chassis.

For FY2013-14, STSIPL reported profit after tax (PAT) of Rs.0.57 crore on operating income of Rs.58.61 crore, as compared with PAT of Rs.0.31 crore on operating income of Rs.34.06 crore in FY2012-13. The company registers revenue of Rs.52.20 crore (Provisional) for the period April 2014 to February 2015. The net worth stood at Rs.3.53 crore as on 31 March, 2014, as compared with Rs.2.96 crore a year earlier.

Rating History

Date	Name of the Instrument	Amount (Rs. Crore)	Rating		Rating Outlook
			Long Term	Short Term	
06 May, 2015	Cash Credit	4.00	SMERA BB	-	Stable
	Letter of Credit	1.00	-	SMERA A4+	-
	Bank Guarantee	2.84	-	SMERA A4+	-
	Cash Credit (Proposed)	0.50	SMERA BB	-	Stable
	Letter of Credit (Proposed)	1.00	-	SMERA A4+	-
	Bank Guarantee (Proposed)	1.66	-	SMERA A4+	-

Contacts:

Analytical	Media
Mr. Mohit Jain Vice President – Ratings Operation, Tel: +91-22-6714 1105 Cell: 9619911017 Email: mohit.jain@smera.in	Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in

ABOUT SMERA

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