

June 24, 2015

Facilities	Amount (Rs. Crore)	Rating
Term Loan	0.61	SMERA D (Assigned)
Working Capital Term Loan	1.72	SMERA D (Assigned)
Term Loan (proposed)	2.27	SMERA D (Assigned)
Cash Credit	2.00	SMERA D (Assigned)
Letter of Credit	0.40	SMERA D (Assigned)
Bank Guarantee	1.00	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (**read as SMERA D**) to the Rs.8.00 crore bank facilities of VHS Mechatronics Services Private Limited (VMSPL). The rating reflects delays in servicing of debt by the company. The rating also reflects the company's stretched liquidity position.

About the company

VMSPL, incorporated in 1996, is a Chennai-based company promoted by Mr. Sivaraman Nair Krishnaprasad and Mr. Krishnaprasad Sivakumar. VMSPL undertakes repairs and maintenance of CNC cutting machines.

For FY2013-14 (refers to financial year, April 01 to March 31), VMSPL incurred net loss of Rs.1.78 crore (provisional) on operating income of Rs.2.49 crore (provisional), as compared with profit after tax of Rs.0.16 crore on operating income of Rs.5.99 crore in the previous year. VMSPL's net worth stood at Rs.0.68 crore as on March 31, 2014, as compared with Rs.2.46 crore a year earlier.

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