

Press Release

VHS Mechatronics Services Private Limited (VMSPL)

January 11, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 8.00 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*
Short Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

SMERA has reviewed long-term rating and short term rating of 'SMERA D' (read as SMERA D) on the above bank facilities of VHS Mechatronics Services Private Limited (VMSPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & 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

VMSPL, incorporated in 1996, is a Chennai-based company promoted by Mr. Sivaraman Nair Krishnaprasad and Mr. Krishnaprasad Sivakumar. The company 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.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
September 6, 2016	Cash Credit	Long Term	2.00	SMERA D (Reaffirmed)
	Term Loan	Long Term	2.80	SMERA D (Reaffirmed)
	Working Capital Term Loan	Long Term	1.60	SMERA D (Reaffirmed)
	Bank Guarantee	Short Term	1.00	SMERA D (Reaffirmed)
	Letter of Credit	Short Term	0.40	SMERA D (Reaffirmed)
	Term Loan(Proposed)	Long Term	0.20	SMERA D (Assigned)
June 24, 2015	Cash Credit	Long Term	2.00	SMERA D (Assigned)
	Term Loan	Long Term	0.61	SMERA D (Assigned)
	Working Capital Term Loan	Long Term	2.27	SMERA D (Assigned)
	Bank Guarantee	Short Term	1.72	SMERA D (Assigned)
	Letter of Credit	Short Term	0.40	SMERA D (Assigned)
	Term Loan(Proposed)	Long Term	1.00	SMERA D (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.80	SMERA D Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	1.60	SMERA D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.40	SMERA D Issuer not co-operating*
Term Loan(Proposed)	Not Applicable	Not Applicable	Not Applicable	0.20	SMERA D 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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