



SMERA RATINGS LIMITED

# Suraj Precision Engineering Works Private Limited (SPEW)

*Rating  
Rationale*

**June 30, 2015**

Facility	Amount (Rs. Crore)	Rating
Cash Credit	11.00	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D' (read as SMERA D)** to the Rs.11.00 crore bank facility of Suraj Precision Engineering Works Private Limited (SPEW). The rating reflects delays in servicing of debt availed by the company. The rating also reflects the company's weak financial risk profile.

## About the company

SPEW was established as a partnership concern in 1979 by Mr. Sushil Haridass and Mr. C. K. Haridass. Later in 2004, the firm was converted into a private limited company. SPEW is engaged in manufacturing of automotive components such as steering races and retainers for two-wheelers. The company has three factory units in the Chennai region.

For FY2013-14 (refers to financial year, April 01 to March 31), SPEW reported net loss of Rs.1.46 crore on operating income of Rs.29.45 crore, as compared with net loss of Rs.0.69 crore on operating income of Rs.31.65 crore in FY2012-13. The company's net worth stood at Rs.5.66 crore as on March 31, 2014, as compared with Rs.7.13 crore a year earlier.

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