

Press Release

Koushic Pressure Vessels Private Limited (KPVPL)



January 15, 2018

Rating Update

Total Bank Facilities Rated*	Rs.19.39 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*
Short Term Rating (Indicative)	SMERA D 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 D' (read as SMERA D)** on the Rs.19.39 crore bank facilities of Koushic Pressure Vessels Private Limited (KPVPL). 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 such information 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

- ☐ Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- ☐ Default Recognition: <https://www.smera.in/criteria-default.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:

KPVPL, incorporated in 1999, is a Vellore-based company engaged in the manufacture and erection of unfired pressure vessels, oil storage tanks, liquefied petroleum gas bullets among others. The company is promoted by Mr. K. Srinivasan who has experience of around 15 years in the industry.

SMERA Ratings Limited

KPVPL reported profit after tax (PAT) of Rs.0.16 crore on operating income of Rs.8.98 crore for FY2013-14, as compared with PAT of Rs.0.32 crore on operating income of Rs.13.73 crore in FY2012-13. Net worth stood at Rs.6.58 crore as on March 31, 2014, as compared with Rs.6.33 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Aug-2016	Term Loan	Long term	1.89	SMERA D (Reaffirmed)
	Cash Credit	Long term	10.00	SMERA D (Reaffirmed)
	Bank Guarantee	Short term	7.50	SMERA D (Reaffirmed)
03-Jul-2015	Term Loan	Long term	1.89	SMERA D (Assigned)
	Cash Credit	Long term	10.00	SMERA D (Assigned)
	Bank Guarantee	Short term	7.50	SMERA D (Assigned)

#Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	1.89	SMERA D (Indicative)
Cash Credit	NA	NA	NA	10.00	SMERA D (Indicative)
Bank Guarantee	NA	NA	NA	7.50	SMERA D (Indicative)

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

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ABOUT SMERA

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