

Press Release

Suchi Fasteners Private Limited (SFPL)

January 11, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 13.55 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 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 B+' (read as SMERA B plus) and short term rating of 'SMERA A4' (read as SMERA A four) on the above bank facilities of Suchi Fasteners Private Limited (SFPL). 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

SFPL, established in 1980 is a Gujarat-based company engaged in the manufacturing of stainless steel washers, fasteners, nuts, and bolts.

For FY2015-16 (Provisional), SFPL reported profit after tax (PAT) of Rs.0.67 crore on total operating income of Rs.51.30 crore as compared to profit after tax (PAT) of Rs.0.30 crore on total operating income of Rs.46.55 crore in FY2014-15. The company's net worth stood at Rs.4.78 crore in as on March 31, 2016 as compared to Rs.3.36 crore a year earlier.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
September 07, 2016	Cash Credit	Long Term	4.90	SMERA B+/Stable (Upgraded)
	Working Capital Term Loan	Long Term	0.19	SMERA B+/Stable (Withdrawn)
	Letter of Credit	Short Term	8.50	SMERA A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.15	SMERA A4 (Reaffirmed)
July 20, 2015	Cash Credit	Long Term	4.90	SMERA B /Stable (Assigned)
	Working Capital Term Loan	Long Term	0.19	SMERA B /Stable (Assigned)
	Letter of Credit	Short Term	8.50	SMERA A4 (Assigned)
	Bank Guarantee	Short Term	0.15	SMERA A4 (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	4.90	SMERA B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.50	SMERA A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.15	SMERA A4 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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