

S and T Engineers Private Limited: Suspended

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Cash Credit	9.00*	SMERA BB/Stable (Suspended)
Proposed Cash Credit Enhancement	3.00	SMERA BB/Stable (Suspended)
Proposed Term Loan	3.50	SMERA BB/Stable (Suspended)
Letter of Credit	15.00#	SMERA A4+ (Suspended)
Proposed Letter of Credit Enhancement	3.00	SMERA A4+ (Suspended)
Bank Guarantee	3.50	SMERA A4+ (Suspended)
Proposed Fund Based Facilities	0.50	SMERA A4+ (Suspended)

*Includes sublimit of BD (against book debts to 90 days) of Rs.5.00 crore and a sublimit of IBN/IBP of Rs.1.25 crore

#Buyer's credit sublimit of Letter of Credit up to Rs.6.00 crore

SMERA has suspended the long term rating of '**SMERA BB**' (read as SMERA double B) and short term rating of '**SMERA A4+**' (read as SMERA A four plus) assigned to the above mentioned facility of S and T Engineers Private Limited (STEPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding rating may be suspended in case of insufficient information to assess such rating during the surveillance process.

About the Company

The erstwhile Coimbatore-based partnership firm STEPL established on September 1996 was converted into a private limited company on September 01, 2009. The company is engaged in the trading of industrial machines and medical equipments. Subsequently, it began manufacturing industrial machines.

For FY2013-14, STEPL reported profit after tax (PAT) of Rs.0.77 crore on operating income of Rs.58.36 crore as compared to PAT of Rs.0.68 crore on income of Rs.68.27 crore in FY2012-13. For FY2014-15, the company reported PAT of Rs.1.49 crore (provisional) on operating income of Rs.94.50 crore.

Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
11 August, 2015	Cash Credit	9.00*	SMERA BB (Assigned)	-	Stable
	Proposed Cash Credit Enhancement	3.00	SMERA BB (Assigned)	-	Stable
	Proposed Term Loan	3.50	SMERA BB (Assigned)	-	Stable
	Letter of Credit	15.00#	-	SMERA A4+ (Assigned)	-
	Proposed Letter of Credit Enhancement	3.00	-	SMERA A4+ (Assigned)	-
	Bank Guarantee	3.50	-	SMERA A4+ (Assigned)	-

	Proposed Fund Based Facilities	0.50	-	SMERA A4+ (Assigned)	-
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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India.

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