

Shri Ganesh Textile and Infrastructure (India) Private Limited: Downgraded

Facilities	Amount (Rs Crore)	Ratings/Outlook
Cash Credit	5.50	SMERA D (Downgraded from SMERA BB/Stable)
Term Loan	29.00	SMERA D (Downgraded from SMERA BB/Stable)

SMERA has downgraded the rating on the abovementioned bank facilities of Shri Ganesh Textile and Infrastructure (India) Private Limited (STIPL) to '**SMERA D**' (read as **SMERA D**) from 'SMERA BB' (read as SMERA double B). The rating downgrade is on account of delays in servicing of debt by the company.

Rating Sensitivity Factor:

- Curing of default

Criteria applied to arrive at the rating:

- Default Recognition
- Manufacturing Entities

About the Company

STIPL, set up in 2006 by Mr. Subhash Deore and Mr. Vilas Deore was initially into the construction business. But later in 2011, it decided to venture into manufacturing of cotton yarn considering the significant experience of the promoter in the line of business.

The company registered profit after tax (PAT) of Rs.1.14 crore on revenue of Rs.78.52 crore for FY2014-15, as compared with PAT of Rs.0.96 crore on revenue of Rs.91.67 crore in FY2013-14. The net worth stood at Rs.07.81 crore as on March 31, 2015, as compared with Rs.06.63 crore a year earlier.

Rating History

Date	Facilities	Amount (Rs. Crore)	Rating		Rating Outlook
			Long Term	Short Term	
12 Aug, 2015	Term Loan	29.00	SMERA BB (Assigned)	-	Stable
	Cash Credit	5.50	SMERA BB (Assigned)	-	Stable

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ABOUT SMERA

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