

## Press Release

### Zodiac Infrastructure Private Limited (ZIPL)

05 January, 2018



## Rating Update

|                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 6.60 Cr.#                        |
| <b>Long Term Rating</b>             | SMERA D<br>Issuer Not Co-operating * |

\* Refer Annexure for details

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

## Rating Rationale

SMERA has long-term rating of '**SMERA D**' (read as **SMERA D**) on the Rs. 6.60 crore bank facilities of Zodiac Infrastructure Private Limited. 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 the due date.

The 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>
- Trading Entities - <https://www.smera.in/criteria-trading.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:

ZIPL, incorporated in 2006, is a Bhubaneswar-based company promoted by Mr. Miza Riaz Beg. The company trades in iron ore and jewellery manufactured by Gitanjali Gems Ltd.

ZIPL reported a net loss of Rs.0.84 crore on operating income of Rs.13.95 crore for FY2013-14, as compared with profit after tax (PAT) of Rs.0.04 crore on operating income of Rs.7.16 crore in FY2012-13. The company's net worth stood negative at Rs.0.35 crore as on March 31, 2014, as compared with Rs.0.48 crore a year earlier.

### Rating History for the last three years:

| Date                            | Name of Instrument / Facilities | Term      | Amount (Rs. Cr.) | Ratings/Outlook         |
|---------------------------------|---------------------------------|-----------|------------------|-------------------------|
| 9 <sup>th</sup> - November-2016 | Cash Credit                     | Long Term | 6.60             | SMERA D (Reaffirmation) |
| 18 <sup>th</sup> - August-2015  | Cash Credit                     | Long Term | 6.60             | SMERA D (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 | 6.60                        | SMERA D<br>Issuer not co-operating* |

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

### Contacts

| Analytical   | Rating Desk   |
|--|---|
| Vinayak Nayak<br>Head – Ratings Operations<br>Tel: 022-67141190<br><a href="mailto:vinayak.nayak@smera.in">vinayak.nayak@smera.in</a><br><br>Aniruddha Dhar<br>Rating Analyst<br>Tel: 033-66201212<br><a href="mailto:aniruddha.dhar@smera.in">aniruddha.dhar@smera.in</a> | Varsha Bist<br>Sr. Executive<br>Tel: 022-67141160<br><a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a> |

### ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit [www.smera.in](http://www.smera.in).

**Disclaimer:** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in

*particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.*

---

