



SMERA RATINGS LIMITED

S. N. Trading Co. (SNTC)**Rating
Rationale****June 03, 2014**

Facility	Amount (Rs. Crore)	Rating
Cash Credit	8.90	SMERA D (downgraded from SMERA B-/Stable and suspended)

SMERA has downgraded the long-term rating of S. N. Trading Co. (SNTC) to '**SMERA D**' (read as **SMERA D**) from 'SMERA B-/Stable'. Moreover, SMERA has suspended the rating on SNTC's bank facility. The downgrade reflects delays in servicing of interest by the firm. The suspension is in view of fraudulent activities (falsification of documents and misleading bankers to avail cash credit) undertaken by Mr. Sat narain Mittal, proprietor of SNTC. The fraud is currently under investigation. As per the bankers, the proprietor of SNTC is absconding.

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