

Oasis Enterprises Private Limited: Suspended

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Cash Credit	1.00	SMERA BB-/Stable (Suspended)
Term Loan	5.00	SMERA BB-/Stable (Suspended)

SMERA has suspended the long term rating of **SMERA BB- (read as SMERA double B minus)** assigned to the above mentioned facilities of Oasis Enterprises Private Limited (OEPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information of the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

About the Company

OEPL, a Punjab-based company is engaged in the manufacture of steel ingots, billets, bloom and hot rolled coils at its manufacturing facility at Mandi Gobindgarh (Punjab). The company commenced commercial operations in FY2005-06 and was taken over by the Jogindra Group in April, 2009. The operations of the company are managed by Mr. Sanjay Gupta.

OEPL has an installed capacity of 160 MT per day and the capacity utilisation as on July 31, 2015 stood at around 70 per cent. The company had interest bearing unsecured loans from promoters, friends and relatives worth Rs.7.87 crore as on 31 March, 2015 that are subordinated to bank debt. SMERA has treated such unsecured loans as quasi equity.

For FY2014-15, OEPL reported Profit After Tax (PAT) of Rs.0.21 crore on operating income of Rs.104.89 crore, as compared to PAT of Rs.0.12 crore on operating income of Rs.121.21 crore for FY2013-14. The networth stood at Rs.16.99 crore on 31 March, 2015 as compared with Rs.14.86 crore in the previous year.

Rating History:

Date	Facilities	Amount (Rs. Crore)	Rating		Rating/Outlook
			Long Term	Short Term	
07 September, 2015	Cash Credit	1.00	SMERA BB- (Assigned)	-	Stable
	Term Loan	5.00	SMERA BB- (Assigned)	-	Stable

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ABOUT SMERA

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