

Chandak Brothers: Suspended

Facilities	Amount (Rs. Crore)	Rating/Outlook
Packing Credit	22.00*	SMERA B+/Stable (Suspended)
Post-Shipment Credit	7.00*	SMERA B+/Stable (Suspended)
Gold Card	5.80	SMERA B+/Stable (Suspended)

**Full Interchangeability from pre-shipment credit to post-shipment credit and vice versa.*

SMERA has suspended the long term rating of '**SMERA B+**' (read as **SMERA B plus**) assigned to the above mentioned facilities of Chandak Brothers (CB). 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

CB was established in 1968 by Mr. Ghanshyamdas Chandak and his wife, Mrs. Pushpa Devi, as a partnership firm. The firm manufactures and exports hardware products such as door handles, curtain rods, towel rails among others to its UK-based client, Block & Quayle. The manufacturing unit is located at Aligarh, Uttar Pradesh.

CB reported net profit of Rs.0.38 crore on operating income of Rs.43.89 crore in FY2013-14, as compared with profit after tax (PAT) of Rs.0.61 crore on operating income of Rs.41.49 crore in FY2012-13.

Rating History:

Date	Facilities	Amount (Rs. Crore)	Rating		Rating/Outlook
			Long Term	Short Term	
07 September, 2015	Packing Credit	22.00*	SMERA B+ (Assigned)	-	Stable
	Post-Shipment Credit	7.00*	SMERA B+ (Assigned)	-	Stable
	Gold Card	5.80	SMERA B+ (Assigned)	-	Stable

**Full Interchangeability from pre-shipment credit to post-shipment credit and vice versa.*

Contacts:

Analytical	Business Development
Mr. Mohit Jain Vice President – Ratings Operations, Tel: +91-22-6714 1105 Cell: 9619911017 Email: mohit.jain@smera.in	Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in

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. For more details, please visit 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) for the latest information on any instrument rated by SMERA.