

Press Release

Thiraviam Engineering Private Limited

29 March 2018



Rating Update

Total Bank Facilities Rated	Rs. 40.39 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*
Short Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA D**' (read as SMERA D) and short term rating of '**SMERA D**' (read as SMERA D) on the Rs. 40.39 crore bank facilities of Thiraviam Engineering Private Limited (TEPL). 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 required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- DefaultRecognition-<https://www.smerra.in/criteria-default.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

Thiraviam Engineering Private Limited (TEPL), a Tamil Nadu-based company was incorporated in 2006 by Mr. Thiraviam John Vasigaran and Ms. John vasigaran Subha Anna Jothi. The company is engaged in the manufacturing and fabrication of industrial equipments and spares.

In FY2016, TEPL reported Profit after Tax (PAT) of Rs. 0.20 crore on operating income of Rs. 30.86 crore against PAT of Rs. 0.33 crore on operating income of Rs. 36.05 crore in FY2015.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-03-2017	Cash Credit	Long Term	INR 10.00	SMERA D (Downgraded)
	Working capital demand loan (WCDL)	Long Term	INR 20.00	SMERA D (Downgraded)
	Line of Credit	Short Term	INR 2.39	SMERA D (Downgraded)
	Bank Guarantee	Short Term	INR 8.00	SMERA D (Downgraded)
01-Oct-2015	Cash Credit	Long Term	INR 10.00	SMERA B+ / Stable (Assigned)
	Revolving Demand Loan	Long Term	INR 20.00	SMERA B+ / Stable (Assigned)
	Line of Credit	Short Term	INR 2.39	SMERA A4 (Assigned)
	Bank Guarantee	Short Term	INR 8.00	SMERA A4 (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	10.00	SMERA D Issuer not co-operating*
Working capital demand loan (WCDL)	Not Applicable	Not Applicable	Not Applicable	20.00	SMERA D Issuer not co-operating*
Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.39	SMERA D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA D Issuer not co-operating*

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

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ABOUT SMERA

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