

December 10, 2015

| Facilities | Amount (Rs. Crore) | Rating |
|---------------------------|--------------------|----------------------|
| Bank Guarantee | 6.85 | SMERA A4+ (Assigned) |
| Bank Guarantee (Proposed) | 4.50 | SMERA A4+ (Assigned) |

SMERA has assigned a rating of '**SMERA A4+**' (read as SMERA A four plus) to the above mentioned bank facilities of S S Multi Services (SSMS). The rating draws support from the experienced promoter, healthy financial risk profile marked by low gearing and comfortable coverage indicators. The rating also draws support from established relations with key customers. However, the rating is constrained by the firm's contract based business resulting in uneven revenues and uncertainties associated with the renewal of existing contracts. The rating is also constrained by the low net worth base and risks inherent to the proprietorship form of constitution.

Rating Sensitivity Factors

- Sustained improvement in scale of operations
- Deterioration in capital structure or coverage indicators

About the Firm

SSMS, established in 1990 by Mr. Surendra Kumar Shukla is engaged in the business of undertaking toll fee collection, vehicle parking management and civil contracts.

Contact List:

| Media/Business Development | Analytical Contact | Rating Desk |
|--|---|--|
| Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: antony.jose@smera.in Web: www.smera.in | Pooja Ghosh Associate Vice President – Corporate Ratings Tel: +91-33-6620 1203 Email: pooja.ghosh@smera.in | Tel: +91-22-6714 1184 Email: ratingdesk@smera.in |