

## Press Release

### Shivpriya Cables Private Limited (SCPL)

12 May, 2017

<b>Total Bank Facilities Rated*</b>	Rs.42.50 Cr
<b>Long Term Rating (Indicative)</b>	SMERA BB+ Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4+ 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 BB+**' (read as **SMERA double B plus**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs.42.50 crore bank facilities of Shivpriya Cables Private Limited(SCPL). 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 such information 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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:** SCPL, incorporated in 2008, is engaged in the manufacture and supply of power cables, control cables, aerial bunched cables among others. The company is promoted by Mr. Ajay Kumar Gupta and Mr. Ayush Gupta (Directors) and has two manufacturing units at Bhiwadi, Rajasthan.

The company reported profit after tax (PAT) of Rs.1.72 crore on operating income of Rs.104.20 crore in FY2015 as compared to PAT of Rs.1.86 crore on operating income of Rs.101.69 crore for the previous year. The net worth stood at Rs.33.74 crore (including unsecured loans from directors) for FY2015 as compared to Rs.22.49 crore (including unsecured loans from directors) during the previous year.

**Rating History for the last three years:**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-February-2016	Term Loan	Long Term	1.00	SMERA BB+/ Stable (Assigned)
	Cash Credit	Short Term	21.00	SMERA BB+/ Stable (Assigned)
	Bank Guarantee	Short Term	12.5	SMERA A4+ (Assigned)
	Letter of Credit	Short Term	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. Crore)	Ratings
Term Loan	NA	NA	NA	1.00	SMERA BB+ Issuer not co-operating*
Cash Credit	NA	NA	NA	21.00	SMERA BB+ Issuer not co-operating*
Bank Guarantee	NA	NA	NA	12.5	SMERA A4+ Issuer not co-operating*
Letter of Credit	NA	NA	NA	8.00	SMERA A4+ 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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