Press Release

Tridev Resins (India) Private Limited (TRIPL)

12 May, 2017

Total Bank Facilities Rated*	Rs8.80 Cr
Long Term Rating (Indicative)	SMERA BBB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A3 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 BBB-' (read as SMERA triple B minus) and short term rating of 'SMERA A3' (read as SMERA A three)** on the Rs.8.80 crore bank facilities of Tridev Resins (India) Private Limited (TRIPL). 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: TRIPL was incorporated in the year 2006 by Mr. Vinod Ojha. The company is engaged in the manufacturing of synthetic resins and acrylic emulsions for printing inks, paints and surface coatings industries. The manufacturing facility is located at Vapi (Gujarat).

For FY2014–15, TRIPL reported profit after tax (PAT) of Rs.2.95 crore on operating income of Rs.41.65 crore, as compared to PAT of Rs.1.65 crore on operating income of Rs.39.48 crore in the previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
February 3, 2016	Cash Credit	Long Term	2.00	SMERA BBB- / Stable (Assigned)
	Packing Credit	Short Term	4.50	SMERA A3 (Assigned)
	Letter of Credit	Short Term	2.00	SMERA A3 (Assigned)
	Bank Guarantee	Short Term	0.20	SMERA A3 (Assigned)
	Derivative Exposure	Short Term	0.10	SMERA A3 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	2.00	**SMERA BBB-** Issuer not co-operating*
Packing Credit	NA	NA	NA	4.50	**SMERA A3** Issuer not co-operating*
Letter of Credit	NA	NA	NA	2.00	**SMERA A3** Issuer not co-operating*

Bank Guarantee	NA	NA	NA	0.20	**SMERA A3** Issuer not co-operating*
Derivative Exposure	NA	NA	NA	0.10	**SMERA A3** 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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