

February 17, 2016

Facilities	Amount (Rs. Crore)	Rating
Term Loan	2.69	SMERA D (Assigned)
Cash Credit	3.00	SMERA D (Assigned)
Working Capital Term Loan (WCTL)	2.00	SMERA D (Assigned)
Funded Interest Term Loan (FITL)	0.95	SMERA D (Assigned)
Bank Guarantee	0.40	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (**read as SMERA D**) to the abovementioned bank facilities of Shree Mahavir Roll Tech Limited (SMRTL). The rating primarily takes into account the ongoing delays in servicing its debt obligation due to weak liquidity position. The rating also factors in company's limited track record and small scale of operations. The aforementioned weaknesses are partially offset by an experienced management.

Rating Sensitivity Factors

- Curing of default
- Ability to scale up operations while improving its liquidity position

About the Company

SMRTL, incorporated in 2010, is a Gujarat based company promoted by Mr. Vipul Shah and Mr. Pradeep Kumar Biravat. The company is engaged in manufacturing of TMT bars. SMRTL has its manufacturing unit in Surat with an installed capacity of 500 metric tonnes per month. The company had started its commercial operations in 2013.

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