Press Release

Theme Engineering Services Private Limited (TESPL)

26 May, 2017

Rating Update

Total Bank Facilities Rated*	Rs.15.00 Cr
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 short term rating of **'SMERA A3' (read as SMERA A three)** on the Rs.15.00 crore bank facilities of Theme Engineering Services Private Limited. 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: The Rajasthan-based, Theme Engineering, established in 2002 was promoted by Mr Rawat and family. The company offers consultancy services such as surveying, designing, construction among others for civil construction projects. The company has interest bearing unsecured loan worth Rs.2.20 crore from promoters, friends and relatives that are subordinated to bank debt. SMERA has treated such unsecured loans as quasi-equity.

For FY2014–15, the company reported profit after tax (PAT) of Rs.4.96 crore on operating income of Rs.40.61 crore, as compared with profit after tax (PAT) of Rs.2.54 crore on operating income of Rs.34.92 crore in FY2013–14. The net worth of the company stood at Rs.19.51 crore as on March 31, 2015 against Rs.14.33 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-Feb-2016	Bank Guarantee	Short Term	15.00	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
Bank Guarantee	NA	NA	NA	15.00	SMERA A3 Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in Kashish Shah, Rating Analyst, Tel: 022-67141152 Email: kashish.shah@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.