

Press Release

12 June, 2017

Rasik Products Private Limited

Rating Update

Total Bank Facilities Rated *	Rs. 25.00 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B+**' (**read as SMERA B plus**) and short term rating of '**SMERA A4**' (**read as 'SMERA A four'**) on the Rs. 25.00 crore bank facilities of Rasik Products 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

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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 Uttar Pradesh-based, Rasik Products Private Limited (RPPL), established in 1998 was promoted by Mr. Girdhari Lal Khandelwal. The company is engaged in the manufacturing and marketing of multilayer transferable coatings, films and laminates at Mathura.

For FY2014-15, the company reported profit after tax (PAT) of Rs.0.84 crore on operating income of Rs.48.77 crore, as compared with PAT of Rs.0.82 crore on operating income of Rs.30.67 crore in the previous year. The net worth of the company stood at Rs.5.12 crore as on 31 March, 2015 against Rs.4.01 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08 March 2016	Term Loan	Long Term	INR 1.25	SMERA B+ / Stable
	Secured Overdraft	Long Term	INR 9	SMERA B+ / Stable
	Proposed Working Capital Demand Loan	Long Term	INR 1.85	SMERA B+ / Stable
	Packing Credit	Short Term	INR 10	SMERA A4
	Bank Guarantee	Short Term	INR 2.9	SMERA A4

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	INR 1.25	SMERA B+
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	INR 9	SMERA B+
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	INR 1.85	SMERA B+
Packing Credit	Not Applicable	Not Applicable	Not Applicable	INR 10	SMERA A4
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	INR 2.9	SMERA A4

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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.

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