

Press Release

Secan Invescast India Private Limited

12 July, 2017

Rating Update



Total Instruments Rated*	Rs. 8.75 Cr. #
Long Term Rating	SMERA BB 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 BB**' (read as **SMERA BB**) and short term rating of '**SMERA A4+**' (read as '**SMERA A four plus**') on the Rs. 8.75 crore bank facilities of Secan Invescast India 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>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.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

Secan Invescast India Private Limited (SIPL), incorporated in 2005 by Mr. Velusamy, is a Coimbatore-based company engaged in the manufacturing of stainless casting and value spares used in the cement, petroleum and paper industries. The company has also ventured into windpower generation.

For FY2014-15, SIPL reported Profit after Tax (PAT) of Rs. 1.42 crore on operating income of Rs.25.74 crore compared with PAT of Rs.1.21 crore on operating income of Rs.20.46 crore for

FY2013-14. The net worth stood at Rs. 7.63 crore as on 31 March, 2015 as against Rs. 6.26 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17-Mar-2016	Cash Credit	Long Term	INR 5	SMERA BB / Stable
	Term Loan	Long Term	INR 3.25	SMERA BB / Stable
	Bank Guarantee	Short Term	INR 0.25	SMERA A4+
	Letter of Credit	Short Term	INR 0.25	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.25	SMERA BB Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.25	SMERA A4+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	SMERA A4+ Issuer not co-operating*

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

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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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