

Press Release

Shree Balaji Engicons Private Limited

06 April, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 250.00 Cr
Long Term Rating (Indicative)	SMERA BBB+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A2 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 plus**) and short term rating of '**SMERA A2**' (read as **SMERA A two**) on the Rs. 250.00 crore bank facilities of Shree Balaji Engicons Private Limited (SBEPL). 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

- Infrastructure Entities: <https://www.smera.in/criteria-infra.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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 endeavored 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:

SBEPL incorporated in 1998 is an Orissa-based company promoted by Mr. Agarwal and family. The company undertakes civil construction contracts for government and private entities.

For FY2015-16 SBEPL reported profit after tax (PAT) of Rs.17.40 crore on revenue of Rs.300.96 crore as compared with PAT of Rs.13.31 crore on revenue of Rs.271.84 crore for FY2014-15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11 th May, 2016	Cash Credit	Long term	25.75	SMERA BBB+/Stable (Assigned)
	Standby Line of Credit	Short term	1.75	SMERA A2 (Assigned)
	Bank Guarantee	Short term	95.00	SMERA A2 (Assigned)
	Proposed Fund Based	Long term	32.50	SMERA BBB+/Stable (Assigned)
	Proposed Non Fund Based	Short term	95.00	SMERA A2 (Assigned)
18 th March, 2017	Cash Credit	Long term	45.75 (enhanced from Rs. 25.75 crore)	SMERA BBB+/Stable (Reaffirmed)
	Standby Line of Credit	Short term	2.00 (enhanced from Rs. 1.75 crore)	SMERA A2 (Reaffirmed)
	Bank Guarantee	Short term	125.00 (enhanced from Rs. 95.00 crore)	SMERA A2 (Reaffirmed)
	Proposed Cash Credit	Long term	15.00 (reduced from Rs. 32.50 crore)	SMERA BBB+/Stable (Reaffirmed)
	Proposed Bank Guarantee	Short term	62.25 (reduced from Rs. 95.00 crore)	SMERA A2 (Reaffirmed)

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	45.75	SMERA BBB+ Issuer not co-operating*
Standby Line of Credit	NA	NA	NA	2.00	SMERA A2 Issuer not co-operating*
Bank Guarantee	NA	NA	NA	125.00	SMERA A2 Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	15.00	SMERA BBB+ Issuer not co-operating*
Proposed Bank Guarantee	NA	NA	NA	62.25	SMERA A2 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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