

Press Release

Sidwal Refrigeration Industries Private Limited (SRIPL)

19 September, 2017



Rating Update

Total Bank Facilities Rated*	Rs.35.00 Cr
Long Term Rating (Indicative)	SMERA BBB- Issuer not co-operating*
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 long term rating of '**SMERA BBB-**' (read as **SMERA triple b minus**) and short term rating of '**SMERA A3**' (read as **SMERA a three**) on the Rs.35.00 crore bank facilities of Sidwal Refrigeration Industries Private Limited (SRIPL). 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

- Entities in Services Sector: <https://www.smera.in/criteria-services.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 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: SRIPL, incorporated in 1974, is a New Delhi-based company promoted by Mr. SS Sidhu. SRIPL provides comprehensive services in designing, system engineering, supply, testing, installation, and commissioning of air-conditioning and cooling solutions.

For FY2014-15, SRIPL reported profit after tax (PAT) of Rs.7.40 crore on operating income of Rs.94.23 crore, as compared with PAT of Rs.0.20 crore on operating income of Rs.56.43 crore in the previous year. As per provisional financials for FY2015-16, company reported operating income of Rs.94.49 crore and PAT of Rs.9.45 crore. The company's net worth stood at Rs.41.59 crore as on March 31, 2015, as compared with Rs.34.19 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-May-2016	Cash Credit	Long Term	17.00	SMERA BBB-/Stable (Assigned)
	Bill Discounting	Short Term	3.00	SMERA A3 (Assigned)
	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
Cash Credit	NA	NA	NA	17.00	SMERA BBB-Issuer not co-operating*
Bill Discounting	NA	NA	NA	3.00	SMERA A3 Issuer not co-operating*
Bank Guarantee	NA	NA	NA	15.00	SMERA A3 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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