

Press Release

Shree Vaishnav Ispat Private Limited (SVIPL)

26 October, 2017



Rating Update

Total Bank Facilities Rated	Rs.25.00 Cr #
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has updated rating of '**SMERA BB**' (read as **SMERA double B**) to the Rs. 25.00 crore bank facilities of SVIPL. 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>

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:

SVIPL, incorporated in 1995 is a Mumbai-based company engaged in the trading and manufacturing of steel products. The company is promoted by Mr. Narendra Sharma and Mr. Pravin Khade who possess over a decades experience in the said field. The company's manufacturing units consists of a small scale unit that manufactures MS bars and a large scale unit that makes TMT bars. The installed capacities stand at 12,000 metric tonnes per annum of MS bars and 60,000 metric tonnes per annum of TMT bars.

In FY2015-16, SVIPL reported profit after tax (PAT) of Rs.0.94 crore on operating income of Rs.120.90 crore as compared with profit after tax (PAT) of Rs.0.94 crore on operating income of Rs.96.20 crore in FY2014-15.

Rating History for last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
July 12, 2016	Cash Credit	Long Term	25.00	SMERA BB/Stable (Assigned)

#Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings
Cash Credit	N.A	N.A	N.A	25.00	SMERA BB (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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