

## Press Release

**Ganesh Impex**

15, December 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 5.10 Cr. #
<b>Long Term Rating</b>	SMERA B Issuer not co-operating*
<b>Short Term Rating</b>	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**) and short term rating of '**SMERA A4**' (read as '**SMERA A four**') on the Rs. 5.10 crore bank facilities of Ganesh Impex. 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

Ganesh Impex established in 2009 is a Chennai-based proprietorship firm promoted by Mr. Sivakumar. The firm is engaged in the manufacture of aluminium utensils and induction cookware at its two manufacturing units at Chennai Tamil Nadu. The firm has a total production capacity of 22.20 tons per month.

For FY2014-15 (refers to financial year April 01 to March 31) the firm reported profit after tax (PAT) of Rs.0.23 crore on operating income of Rs.3.43 crore as compared with profit after tax (PAT) of Rs.0.26 crore on operating income of Rs.3.07 crore in FY2013-14.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-Aug-2016	Cash Credit	Long	INR 2.5	SMERA B / Stable

	Term		
Term Loan	Long Term	INR 1.6	SMERA B / Stable
Letter of Credit	Short Term	INR 1	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	2.50	SMERA B Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.65	SMERA B Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.17	SMERA B Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.46	SMERA B Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.32	SMERA B Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A4 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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*data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.*