

Press Release

V.R. Nachimuthu (VRN)

15 December, 2017

Rating Update



Total Bank Facilities Rated*	Rs.20.00 Cr
Long Term Rating (Indicative)	SMERA B 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 B**' (read as **SMERA B**) on the Rs.20.00 crore bank facilities of V.R. Nachimuthu. 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>

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:

VRN was established in 1962, by the Late Mr. VR Nachimuthu. The firm is part of the Sakthi Group that has executed around 27 projects so far. It is headed by Mr. VN Subramanian, Partner, and a civil engineer with over three decades of experience in the construction industry.

For FY2015-16, the firm reported profit after tax (PAT) of Rs.0.28 crore on operating income of Rs.3.17 crore, as compared to PAT of Rs.2.08 crore on operating income of Rs.21.95 crore in the previous year.

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Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-August-2016	Proposed long term loan	Long term	20.00	SMERA B/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Proposed long term loan	NA	NA	NA	20.00	SMERA B 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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