

## Press Release

### DESAI ELECTRONICS PRIVATE LIMITED

November 01, 2017

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 12.00 Cr. #
<b>Long Term Rating</b>	SMERA BBB+ 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 BBB+**' (read as **SMERA BBB plus**) on the Rs. 12.00 crore bank facilities of DESAI ELECTRONICS PRIVATE LIMITED. This is an indicative rating.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents 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

The Pune-based DEPL manufactures plain and metallised - polyester and polypropylene capacitors that are UL certified and conform to the IEC 384. The manufacturing facility has an installed capacity of 200 million capacitors per annum. The company has been a market leader in the plastic film capacitors segment for over 12 years.

In FY2016 DEPL reported a Profit After Tax (PAT) of Rs. 8.21 crore against an Operating Income of Rs. 62.11 crore and a PAT of Rs. 7.21 crore in FY2014-15 as against an Operating Income of Rs. 61.00 crore.

#### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Aug-2016	Cash Credit	Long Term	INR 12	SMERA BBB+ / Stable

#### #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	12.00	SMERA BBB+ 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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