

Press Release

Quality Spares International (QSI)

December 12, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 5.00 Cr. #
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed Short-term rating of '**SMERA A4**' (**read as SMERA double A Four**) on the Rs. 5.00 crore bank facilities of Quality Spares International (QSI). 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 & 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.smerra.in/criteria-default.htm>
- Manufacturing entities - <https://www.smerra.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 Noida-based QSI was incorporated in 2013 by Mr. Vishant Gupta, Mr. Prashant Gupta and Mr. Shiv Kumar Gupta. The firm is engaged in the manufacture and export of tractor linkage parts, agricultural farm implements and other engineering goods at Greater Noida, Uttar Pradesh.

For FY2015-16 (provisional), the firm reported profit after tax (PAT) of Rs.0.32 crore on operating income of Rs.12.16 crore, as compared with PAT of Rs.0.17 crore on operating income of Rs.7.30 crore in FY2014-15. The net worth stood at Rs.1.49 as on March 31, 2016 (provisional) against Rs.1.10 crore a year earlier.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04 October,2016	Post Shipment credit	Short Term	4.50	SMERA A4 (Assigned)
	Packing Credit	Short Term	0.50	SMERA A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Post Shipment credit	Not Applicable	Not Applicable	Not Applicable	4.50	SMERA A4 Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	0.50	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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