

Press Release

Warsaw Engineers

2 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 6.30 Cr
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 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 plus**) and **short term rating of SMERA A4 (Read as SMERA A Four)**' on the Rs. 6.30 crore bank facilities of Warsaw Engineers. 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>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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:

Warsaw Engineers was established in 1983, by Mr. K. Nagaraja Madhyastha in Bangalore. The firm is engaged in the civil construction business and caters to government entities including Bangalore metropolitan transport corporation, Karnataka state road Transport Corporation and national thermal power corporation among others.

SMERA Ratings Limited

For FY2014-15, the firm reported profit after tax (PAT) of Rs.0.54 crore on operating income of Rs.12.83 crore as compared to PAT of Rs.0.34 crore on operating income of Rs.9.04 crore for FY2013-14. For FY2015-16, as per provisional figures, the firm reported PAT of Rs.0.56 crore on operating income of Rs.13.34 crore.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
6-October-2016	Cash Credit	Long term	2.00	SMERA B+/Stable (Assigned)
	Line of Credit	Long term	0.30	SMERA B+/Stable (Assigned)
	Bank Guarantee	Short term	4.00	SMERA A4 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	2.00	SMERA B+ (Indicative)
Line of Credit	NA	NA	NA	0.30	SMERA B+ (Indicative)
Bank Guarantee	NA	NA	NA	4.00	SMERA A4 (Indicative)

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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