

Press Release

Siri Smelters & Energy Private Limited (SSEPL)



30 January, 2018

Rating Update

Total Bank Facilities Rated	Rs. 17.00 Cr
Long Term Rating (Indicative)	SMERA D 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 D**' (**read as SMERA D**) on the Rs.17.00 crore on the bank facilities of Siri Smelters and Energy Private Limited. 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

- Trading Entities: <https://www.smera.in/criteria-trading.htm>
- 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:

SSEPL, incorporated in 2011, is an Andhra Pradesh-based company promoted by Mr. Mohan Sajja and Mrs. Jyothsna Sajja. The company commenced commercial operations in August 2014 to manufacture ferro alloys, mainly silico manganese.

SMERA Ratings Limited

For FY2015-16 (Provisional), SSEPL reported net loss of Rs. 1.26 crore on operating income of Rs. 24.79 crore as compared with the net loss of Rs. 1.68 crore on operating income of Rs. 15.69 crore in FY2014-15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
6-September-2016	Term Loan	Long Term	4.38	SMERA D (Assigned)
	Cash Credit	Long term	9.00	SMERA D (Assigned)
	Proposed Cash Credit	Long term	3.62	SMERA D (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	9.00	SMERA D (Indicative)
Term Loan	NA	NA	NA	4.38	SMERA D (Indicative)
Proposed Cash Credit	NA	NA	NA	3.62	SMERA D (Indicative)

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Vishal Choudhary, Rating Analyst, Tel: 022-67141159 Email: vishal.choudhary@smera.in	

ABOUT SMERA

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