

Press Release

Pawan Tradecorp Private Limited (PTPL)

10 February, 2018



Rating Update

Total Bank Facilities Rated*	Rs.6.50 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 above bank facilities of Pawan Tradecorp 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

- Manufacturing: <https://www.smera.in/criteria-manufacturing.htm>
- 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 endeavored 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 Indore-based PTPL was incorporated in 2005 by Mr. Chandra Prakash Khandelwal, Mr. Prashant Kumar Khandelwal and Mr. Pawan Khandelwal. The company manufactures RCC

SMERA Ratings Limited

pipes and is also into wholesale trading of cement and steel rods. PTPL caters to both, the government and the private sector.

For FY2015-16, the company reported profit after tax (PAT) of Rs.0.32 crore on operating income of Rs.19.02 crore, as compared with PAT of Rs.0.27 crore on operating income of Rs.16.76 crore in FY2014-15. The net worth stood at Rs.2.95 crore (included quasi equity of Rs.0.68 crore) as on March 31, 2016 as against Rs.2.43 crore (included quasi equity of Rs.0.15 crore) in the previous year.

Rating History for the last three years:

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
28 Nov, 2016	Cash Credit	4.50	SMERA B+ (Assigned)	-	Stable
	Bank Guarantee	2.00	-	SMERA A4 (Assigned)	Stable

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	4.50	SMERA B+ Issuer not co-operating*
Bank Guarantee	NA	NA	NA	2.00	SMERA A4 Issuer not co-operating*

*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
Deep Majumder, Rating Analyst, Tel: 033-66201213 Email: deep.majumder@smera.in	

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.smerra.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smerra.in) for the latest information on any instrument rated by SMERA.