

Press Release

Sindhiya Plastic Industries

November 30, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 5.90 Cr. #
Long Term Rating	SMERA B Issuer not co-operating*
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 long-term rating of '**SMERA B** (read as SMERA single B) & Short Term rating **SMERA A4** (read as SMERA A four) on the Rs. 5.90 crore bank facilities of Sindhiya Plastic Industries (SPI). 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

SPI is a proprietorship concern established in 2010 by Mrs. Sindhiya. The firm is engaged in the manufacturing and trading of plastic chairs of Coimbatore. The day to day operations are managed by Mr. Suresh Sankar (CEO).

For FY2014-15, the firm registered profit after tax (PAT) of Rs.0.02 crore on operating income of Rs.13.37 crore as against PAT of Rs.0.01 crore on operating income of Rs.7.58 crore in FY2013-14. Further as per provisional financials for FY2015-16, SPI reported PAT of Rs. 0.21 crore on operating income of Rs. 16.51 crore.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Aug-2016	Cash Credit	Long Term	4.25	SMERA B/Stable (Assigned)
	Term loan I	Long Term	0.42	SMERA B/Stable (Assigned)
	Term loan II	Long Term	0.01	SMERA B/Stable (Assigned)
	Term loan III	Long Term	0.10	SMERA B/Stable (Assigned)
	Term loan IV	Long Term	0.12	SMERA B/Stable (Assigned)
	Bank Guarantee	Short Term	1.00	SMERA A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.25	SMERA B Issuer not co-operating*
Term loan I	Not Applicable	Not Applicable	Not Applicable	0.42	SMERA B Issuer not co-operating*
Term loan II	Not Applicable	Not Applicable	Not Applicable	0.01	SMERA B Issuer not co-operating*
Term loan III	Not Applicable	Not Applicable	Not Applicable	0.10	SMERA B Issuer not co-operating*
Term loan IV	Not Applicable	Not Applicable	Not Applicable	0.12	SMERA B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	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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