

Press Release

Renuka Equipments Private Limited

March 29, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 12.50 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 B plus**) and short term rating of **SMERA A4** (read as **SMERA A four**) on the Rs. 12.50 crore bank facilities of Renuka Equipments Private Limited (REPL). 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.smera.in/criteria-default.htm>
- Manufacturing entities - <https://www.smera.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

Incorporated in 1997 by Mr. Soumitra Kothari, the Nagpur-based Renuka Equipments Private Limited (REPL) is engaged in the manufacturing of equipments used in steel plants.

For FY2015-16, REPL reported Profit after tax (PAT) of Rs.0.25 cr on operating income of Rs.12.35 cr as compared to PAT of Rs.0.26 cr on operating income of Rs.10.06 cr in FY2014-15.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-Apr-2017	Cash Credit	Long Term	INR 6.50	SMERA B+ / Stable (Assigned)
	Bank Guarantee	Short Term	INR 6.00	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	6.50	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA A4 Issuer not co-operating*

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

Contacts

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ABOUT SMERA

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