

Press Release

October 18, 2017

Xpro India Limited (XIL)

Rating Update



Total Bank Facilities Rated	Rs. 198.53 Cr.
Long-Term Rating	SMERA B- Issuer Not Co-Operating*
Short-Term Rating	SMERA A4 Issuer Not Co-Operating*

#Refer Annexure for details of instrument.

*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 minus**) and short-term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs. 198.53 crore bank facilities of Xpro India Limited (XIL). 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 and 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: Delhi-based XIL, part of the Sidharth Birla Group, was incorporated in 1997. The company manufactures BOPP films, dielectric capacitor films and cast films.

For FY2016-17, XIL reported net loss of Rs.12.15 crore on an operating income of Rs.315.25 crore, as compared with net loss of Rs.35.16 crore on an operating income of Rs.277.49 crore in previous year. The company's net worth stood at Rs.69.34 crore as on March 31, 2017 as compared with Rs.81.49 crore a year earlier.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Jul-2016	Cash Credit	Long Term	45.00	SMERA B-/Stable (Downgraded)
	Term Loan	Long Term	114.36	SMERA B-/Stable (Downgraded)
	Non-Fund Based Facilities	Short Term	39.17	SMERA A4 (Reaffirmed)
23-Apr-2015	Cash Credit	Long Term	45.00	SMERA B/Negative (Downgraded)
	Term Loan	Long Term	114.36	SMERA B/Negative (Downgraded)
	Non-Fund Based Facilities	Short Term	39.17	SMERA A4 (Downgraded)
18-Mar-2014	Cash Credit	Long Term	45.00	SMERA BBB-/Negative (Downgraded)
	Term Loan	Long Term	114.36	SMERA BBB-/Negative (Downgraded)
	Non-Fund Based Facilities	Short Term	39.17	SMERA A3 (Downgraded)
28-Feb-2013	Cash Credit	Long Term	33.85	SMERA BBB/Stable (Assigned)
	Term Loan	Long Term	103.96	SMERA BBB/Stable (Assigned)
	Non-Fund Based Facilities	Short Term	28.47	SMERA A2 (Assigned)

#Annexure - Details of instruments rated

Name of the facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	NA	NA	NA	45.00	SMERA B- Issuer not cooperating*
Term Loan	NA	NA	NA	114.36	SMERA B- Issuer not cooperating*
Non-Fund Based Facilities	NA	NA	NA	39.17	SMERA A4 Issuer not cooperating*

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

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ABOUT SMERA

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