

Press Release

Srinivasa Enterprises

18 July, 2017

Rating Update



Total Instruments Rated*	Rs.9.50 Cr
Long Term Rating	SMERA BB- 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 BB-** (read as **SMERA BB minus**)' and short term rating of '**SMERA A4**' (read as '**SMERA A four**') on the Rs. 8.75 crore bank facilities of Srinivasa Enterprises. 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

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>
- Infrastructure Entities - <https://www.smera.in/criteria-infra.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

SE was established as a partnership concern in 2001 by Mr. B Jeevan Kishore. The firm undertakes civil contract work related to construction of schools, hospitals and buildings for Government of Karnataka and Andhra Pradesh.

For FY2014-15, SE reported profit after tax (PAT) of Rs.0.36 crore, on operating income of Rs.13.80 crore, as compared with PAT of Rs.0.42 crore on operating income of Rs.18.26 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Mar-2016	Cash Credit	Long Term	INR 1.75	SMERA BB- / Stable
	Cash Credit	Long Term	INR 0.75	SMERA BB- / Stable
	Bank Guarantee	Short Term	INR 7	SMERA A4
10-Feb-2015	Cash Credit	Long Term	INR 1.75	SMERA BB- / Stable
	Bank Guarantee	Short Term	INR 7	SMERA A4
25-Nov-2013	Cash Credit	Long Term	INR 1.75	SMERA BB- / Stable
	Bank Guarantee	Short Term	INR 7	SMERA A4

#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	1.75	SMERA BB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.75	SMERA BB- Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	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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