

Press Release

**Mastek Engineering
(Mastek)**



January 15, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 6.40 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 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 Mastek Engineering (Mastek). 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 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 Recognition - <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

Mastek, a partnership firm established in 2003, provides gas pipe installation and fabrication service in Chennai. The firm is ISO 9001:2008 certified. The day-to-day operations are managed by Mr. Suresh Kumar and Mr. Justin Raj, Partners.

For FY2014-15, Mastek reported net profit of Rs.0.52 crore on operating income of Rs.12.46 crore, as compared with profit after tax (PAT) of Rs.0.27 crore on operating income of Rs.6.26 crore in FY2013-14. Further, as per provisional financials for FY2015-16, Mastek reported net profit of Rs.0.69 crore on operating income of Rs.19.72 crore.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-August -2016	Cash Credit	Long Term	1.00	SMERA B+/ Stable (Assigned)
	Term Loan	Long Term	0.40	SMERA B+/ Stable (Assigned)
	Bank Guarantee	Short Term	5.00	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	1.00	SMERA B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.40	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	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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