

## Press Release

### Shilpa Alloys Private Limited

19 July, 2017

### Rating Update



<b>Total Instruments Rated*</b>	Rs. 7.48 Cr. #
<b>Long Term Rating</b>	SMERA BB- Issuer not co-operating*
<b>Short Term Rating</b>	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 plus**') on the Rs. 7.48 crore bank facilities of Shilpa Alloys Private Limited. 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>
- 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

SAPL, incorporated in 1990, is a Jaipur-based company promoted by Mr. Ved Prakash Gupta, Mr. Akash Gupta, Ms. Sapna Gupta and Ms. Sandhya Gupta. The company commenced commercial operations in October 2009 to manufacture unmachined wear-resistant steel castings. It caters to industries such as cement, minerals, mining among others and the manufacturing facilities are located at Jaipur.

For FY2014'15, SAPL reported profit after tax (PAT) of Rs.0.47 crore on operating income of Rs.15.99 crore, as compared with PAT of Rs.0.14 crore on operating income of Rs.10.51 crore in FY2013'14. SAPL's net worth stood at Rs.3.59 crore as on March 31, 2015, as compared with Rs.2.98 crore a year earlier.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Mar-2016	Cash Credit	Long Term	INR 3.5	SMERA BB- / Stable
	Term Loan I	Long Term	INR 0.36	SMERA B / Stable (Withdrawn)
	Term Loan II	Long Term	INR 0.35	SMERA BB- / Stable
	Term Loan III	Long Term	INR 0.5	SMERA BB- / Stable
	Standby Line of Credit	Short Term	INR 0.52	SMERA A4+
	Letter of Credit	Short Term	INR 2.25	SMERA A4+
24-Feb-2015	Cash Credit	Long Term	INR 3.5	SMERA B / Stable
	Term Loan	Long Term	INR 1.21	SMERA B / Stable
	Standby Line of Credit	Short Term	INR 0.52	SMERA A4
	Letter of Credit	Short Term	INR 2.25	SMERA A4
05-Dec-2013	Cash Credit	Long Term	INR 3.5	SMERA B / Stable
	Term Loan	Long Term	INR 1.21	SMERA B / Stable
	Standby Line of Credit	Short Term	INR 0.52	SMERA A4
	Letter of Credit (buyers credit within LC)	Short Term	INR 2.25	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	3.50	SMERA BB- Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.52	SMERA A4+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.35	SMERA BB- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA BB- Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	2.25	SMERA A4+ Issuer not co-operating*

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**ABOUT SMERA**

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