

Press Release

Sri Bhavani Saw Mill (SBSM)

August 18, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 12.00 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**) and short term rating of '**SMERA A4**' (read as '**SMERA A four**') on the Rs. 12.00 crore bank facilities of Sri Bhavani Saw Mill. 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>
- Trading Entities - <https://www.smera.in/criteria-trading.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

SBSM, a partnership firm promoted by Mr. Dilip Patel and Mr. Praveen Patel is engaged in the trading of timber. The firm has a sawing facility in Thirunelveli District (Tamil Nadu), in close proximity to the Tuticorin port.

For FY2014-15, SBSM reported profit after tax (PAT) of Rs.0.09 crore on operating income of Rs.12.07 crore, as compared with PAT of Rs.0.08 crore on operating income of Rs.10.95 crore.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-Apr-2016	Cash Credit	Long Term	INR 2	SMERA B / Stable
	Letter of Credit	Short	INR 10	SMERA A4

		Term		
18-Mar-2015	Cash Credit	Long Term	INR 2	SMERA B / Stable
	Letter of Credit	Short Term	INR 10	SMERA A4
11-Dec-2013	Cash Credit	Long Term	INR 2	SMERA B / Stable
	Letter of Credit	Short Term	INR 10	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	2.00	SMERA B Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	10.00	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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