

Press Release

Srinar Electronics Private Limited

March 08, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 7.81 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 long-term rating of '**SMERA BB+** (read as **SMERA BB plus**) and short term rating of '**SMERA A4+** (read as '**SMERA A four plus**') on the Rs. 7.81 crore bank facilities of Srinar Electronics 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>
- 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

SEPL is an ISO 9001:2008 certified company promoted by Mr. V. N. Vijayaraghavan, Mr. V. N. Parthasarathy, Mr. V. N. Srinivasan and Mr. Prasanth to manufacture radio frequency (RF) connectors. The company was established as a partnership firm (Electro Links) in 1985 and converted into private limited in 1990. The overall operations are managed by Mr. V.N. Parthasarathy and his son, Mr. Prasanth. For FY2014-15, SEPL reported profit after tax (PAT) of Rs.1.48 crore on operating income of Rs.19.38 crore, as compared with PAT of Rs.3.38 crore on operating income of Rs.24.37 crore in FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Dec-2015	Cash Credit	Long	INR 3.75	SMERA BB+ / Stable

		Term		
	Term Loan	Long Term	INR 3.26	SMERA BB+ / Stable
	Proposed Term loan	Long Term	INR 0.05	SMERA BB+ / Stable
	Letter of Credit	Short Term	INR 0.6	SMERA A4+
	Bank Guarantee	Short Term	INR 0.15	SMERA A4+
12-Nov-2014	Cash Credit	Long Term	INR 2.5	SMERA BBB- / Stable
	Proposed Cash Credit	Long Term	INR 1.25	SMERA BBB- / Stable
	Term Loan	Long Term	INR 1.56	SMERA BBB- / Stable
	Proposed Term loan	Long Term	INR 1.75	SMERA BBB- / Stable
	Letter of Credit	Short Term	INR 0.45	SMERA A3
	Proposed Letter of Credit	Short Term	INR 0.15	SMERA A3
	Bank Gaurantee	Short Term	INR 0.15	SMERA A3
28-Jan-2014	Cash Credit	Long Term	INR 2.5	SMERA BB+ / Stable
	Proposed Cash Credit	Long Term	INR 1.25	SMERA BB+ / Stable
	Term Loan	Long Term	INR 1.56	SMERA BB+ / Stable
	Proposed Term loan	Long Term	INR 1.75	SMERA BB+ / Stable
	Letter of Credit	Short Term	INR 0.45	SMERA A4+
	Proposed Letter of Credit	Short Term	INR 0.15	SMERA A4+
	Bank Guarantee	Short Term	INR 0.15	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
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.60	SMERA A4+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.15	SMERA A4+ Issuer not co-operating*
Cash Credit	Not	Not	Not	3.75	SMERA BB+

	Applicable	Applicable	Applicable		Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.26	SMERA BB+ Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.05	SMERA BB+ 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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