

June 03, 2014

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	6.00	SMERA D (downgraded from SMERA B-/Stable and suspended)

SMERA has downgraded the long-term rating of Shree Balaji Overseas (SBO) to '**SMERA D**' (**read as SMERA D**) from 'SMERA B-/Stable'. Moreover, SMERA has suspended the rating on SBO's bank facility. The downgrade reflects delays in servicing of interest by the firm. The suspension is in view of fraudulent activities (falsification of documents and misleading bankers to avail cash credit) undertaken by Mr. Sumit Mittal, proprietor of SBO. The fraud is currently under investigation. As per the bankers, the proprietor of SBO is absconding.

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