

**November 21, 2015**

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit	1.75	SMERA BB+ /Stable (Suspended)
Term Loan	0.52	SMERA BB+ /Stable (Suspended)
Bank Guarantee*	2.70	SMERA A4+(Suspended)

\* Includes sublimit of letter of credit to the extent of Rs. 1.35 crore

SMERA has suspended the abovementioned ratings of Pioneer Furnaces Private Limited (PFPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

According to its suspension policy, SMERA may suspend any rating outstanding if in its opinion there is insufficient information to assess such rating during the surveillance exercise.

**Contact List**

Media / Business Development	Analytical Contact	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: <a href="mailto:antony.jose@smera.in">antony.jose@smera.in</a>	Vinay Chhawchharia Associate Vice President– Corporate Ratings Tel: +91-22-6714 1156 Email: <a href="mailto:vinay.chhawchharia@smera.in">vinay.chhawchharia@smera.in</a>	Tel: +91-22-6714 1184 Email: <a href="mailto:ratingdesk@smera.in">ratingdesk@smera.in</a>

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