

October 10, 2014

Facilities	Amount (Rs. Crore)	Rating
FDBN/ FDBP/ FDBD/ RACB	5.75*	SMERA D (Assigned)
PCL/ PCFC	5.75	SMERA D (Assigned)
Import/ Inland Letter of Credit cum BG	3.50^	SMERA D (Assigned)

*Includes sublimit of FDBD to the extent of Rs.2.00 crore, FDBP to the extent of Rs.5.75 crore, Direct Parcel Bill of Rs.1.00 crore and RACB of Rs.1.00 crore.

^Interchangeability of BG limit to the full extent by earmarking the Import/Inland Letter of Credit is permitted.

SMERA has assigned a rating of '**SMERA D' (read as SMERA D)** to the Rs.15.00 crore bank facilities of Rollwell Forge Private Limited (Rollwell). The rating reflects devolvement of non-fund based facility and overdrawing in packing credit limit availed by the company. The rating also reflects the company's small operating scale, working capital-intensive operations and below-average financial profile.

About the company

Rollwell, incorporated in 1991, is a Rajkot-based company headed by Mr. Babulal Mehta. Rollwell is engaged in manufacturing and export of forgings and forged flanges. The company derives ~64 per cent of its total revenues from exports. Mr. Babulal Mehta, director of Rollwell, has around two decades of experience in the company's line of business.

For FY2013-14, Rollwell reported net loss of Rs.0.20 crore on operating income of Rs.37.24 crore, as compared with net profit of Rs.0.88 crore on operating income of Rs.56.92 crore in FY2012-13. Rollwell's net worth stood at Rs.9.13 crore as on March 31, 2014, as compared with Rs.8.86 crore a year earlier.

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