



SMERA RATINGS LIMITED

Panchagni Energies Private Limited (PEPL)**Rating
Rationale****April 18, 2016**

Facilities	Amount (Rs. Crore)	Rating
Export Packing Credit	7.50	SMERA A4 (Suspended)
Foreign Bill Purchase	7.50	SMERA A4 (Suspended)

SMERA has suspended rating of '**SMERA A4**' assigned to the abovementioned bank facilities of Panchagni Energies Private Limited (PEPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended for lack of sufficient information to assess such ratings during the surveillance process.

About the Company

PEPL was established in 2000, under the directorship of Mr. Rajiv Kachra's cousins. The company was initially engaged in the trading of automobile parts. Subsequently in 2012, Mr. Rajiv Kachra and Mr. Amar Thakkar, directors changed its line of business to manufacturing and export of fabric, scarfs and dress material for women.

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