

## Press Release

### Awate Engineering Private Limited (AEPL)

25 April, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.6.87 Cr
<b>Long Term Rating (Indicative)</b>	SMERA D Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA D Issuer not co-operating*

*#Refer Annexure for details*

\*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA D' (read as SMERA D) and short term rating of SMERA D (Read as SMERA D)** on the Rs.6.87 crore bank facilities of Awate Engineering 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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:

The Pune-based AEPL was promoted by Mrs. Shobha Awate in 2008. The company is engaged in the manufacture of press sheet metal components used in the automobile industry. The manufacturing unit is located at Shirur district, Pune and has an installed capacity of 45000 Metric Tonnes Per Annum (MTPA)

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For FY2015–16, AEPL reported net profit of Rs.0.11 crore (Provisional) on operating income of Rs.6.34 crore, as compared with net profit of Rs.0.05 crore on operating income of Rs.6.67 crore in FY2014–15. AEPL's net worth stood at Rs.1.95 crore as on March 31, 2016, as compared with Rs.1.89 crore a year earlier.

#### Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
6-September-2016	Term Loan	Long term	0.87	SMERA D (Downgraded)
	Cash Credit	Long term	3.00	SMERA D (Downgraded)
	Letter of Credit	Short term	3.00	SMERA D (Downgraded)
2-April-2015	Term Loan	Long term	0.87	SMERA B-/Stable (Assigned)
	Cash Credit	Long term	3.00	SMERA B-/Stable (Assigned)
	Letter of Credit	Short term	3.00	SMERA A4 (Assigned)

#### #Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	0.87	SMERA D Issuer not co-operating*
Cash Credit	NA	NA	NA	3.00	SMERA D Issuer not co-operating*
Letter of Credit	NA	NA	NA	3.00	SMERA D Issuer not co-operating*

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*\*The issuer did not co-operate; Based on best available information.*

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## ABOUT SMERA

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