

**A.P. Steels and Alloys: Downgraded**

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	6.40	SMERA D (Downgraded from SMERA B-/Stable)
Term Loan	5.90	SMERA D (Downgraded from SMERA B-/Stable)
Letter of Credit	5.00	SMERA D (Downgraded from SMERA A4)

SMERA has downgraded the rating on the above Rs.17.30 crore bank facilities of A.P. Steels and Alloys to **'SMERA D' (read as SMERA D)** from **'SMERA B-/Stable/SMERA A4'** on account of delay in repayment of debt obligations.

**About the Company**

A.P. Steels & Alloys was established as a partnership firm in 2007. The company commenced commercial operations in the manufacture of iron ingots in 2009. The company caters to the needs of its group entity, A.P. Steels. The manufacturing facilities are located at Trichy, Tamil Nadu.

The company reported net loss of Rs.0.75 crore on net sales of Rs.5.39 crore in FY2016 as against loss of Rs.0.89 crore on net sales of Rs.10.79 crore in FY2015.

**Rating History**

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
06 July, 2015	Cash Credit	6.40	SMERA B-(Assigned)	-	Stable
	Term Loan	5.90	SMERA B-(Assigned)	-	Stable
	Letter of Credit	5.00	-	SMERA A4 (Assigned)	-

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## ABOUT SMERA

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