

Chowel India Private Limited: Suspended

Facilities	Amount (Rs. Crore)	Rating/Outlook
Cash Credit	10.00	SMERA BB-/Stable (Suspended)
Cash Credit - Proposed	10.00	SMERA BB-/Stable (Suspended)

SMERA has suspended the rating of '**SMERA BB-**' assigned to the above mentioned bank facilities of Chowel India Private Limited (CIPL). 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 in case of insufficient information to assess such ratings during the surveillance process.

About The Company

CIPL incorporated in 2001, is a wholly owned subsidiary of Chowel Corporation Ltd, Korea. The company generates maximum revenue from manufacture of auto parts such as cowl bar, seat frames and minor spare parts.

For FY2014-15, the company reported profit after tax (PAT) of Rs.0.97 crore on operating income of Rs.80.23 crore as compared with PAT of Rs.0.17 crore on operating income of Rs.83.16 crore for FY2013-14.

Rating History

Date	Facilities	Amount (Rs. Crore)	Rating		Rating Outlook
			Long Term	Short Term	
24 September, 2015	Cash Credit	10.00	SMERA BB-(Assigned)	-	Stable
	Cash Credit - Proposed	10.00	SMERA BB-(Assigned)	-	Stable

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ABOUT SMERA

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