

Press Release

CLH Gaseous Fuel Applications Private Limited (CLH)

18 July, 2017



Rating Update

Total Bank Facilities Rated*	Rs.14.11 Cr
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 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 B+**' (**read as SMERA B plus**) and short term rating of '**SMERA A4**' **read as (SMERA A four)** on the Rs.14.11 crore bank facilities of CLH Gaseous Fuel Applications Private Limited (CLH). 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

- Trading Entities: <https://www.smera.in/criteria-trading.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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: CLH was incorporated in 2006 by Mr. Shishir Agrawal, and Mr Gagan Agarwal. The company is engaged in the designing and manufacturing of alternate fuel systems, kits for engines, buses among others. Since 2015, the company is engaged in the manufacture of electric rickshaw.

For FY2014–15, the company reported profit after tax (PAT) of Rs.0.28 crore on operating income of Rs.10.97 crore, as compared with PAT of Rs.0.19 crore on operating income of Rs.10.98 crore in FY2013–14. The net worth stood at Rs.6.97 crore as on March 31, 2015 against Rs.6.70 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-July-16	Cash Credit	Long Term	3.00	SMERA B+ / Stable
	Term Loan	Long Term	5.11	SMERA B+ / Stable
	Letter of Credit	Short Term	6.00	SMERA A4

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	3.00	SMERA B+ Issuer not co-operating*
Term Loan	NA	NA	NA	5.11	SMERA B+ Issuer not co-operating*
Letter of Credit	NA	NA	NA	6.00	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

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