

G. S. Atwal & Co. (Engineers) Private Limited: Assigned

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Cash Credit	5.50	SMERA C (Assigned)
Term Loan	11.30	SMERA C (Assigned)
Letter of Guarantee	3.00	SMERA A4 (Assigned)
Bank Guarantee	5.00	SMERA A4 (Assigned)

SMERA has assigned long term rating of '**SMERA C** (read as SMERA C) on the Rs.16.80 crore (fund based) bank facilities and short term rating of '**SMERA A4** (read as SMERA A four) on the Rs.8.00 crore (non-fund based) bank facilities of G. S. Atwal & Co. (Engineers) Private Limited (GS Atwal). The ratings reflect delays in servicing of debt obligations on the unrated loans. The ratings also factor in the declining revenues and losses incurred on account of the ban on mining activities. However, the ratings factor in the promoters' extensive experience in the mining industry and established market position.

Rating Sensitivity Factors

- On-time debt serviceability
- Scaling up of operations and profitability
- Improvement in the capital structure

About the Company

Established in 1967, GS Atwal is engaged in the mining of coal, iron ore, limestone among others. The company undertakes contracts for overburden removal, drilling, blasting and other works in mining. The day-to-day operations are managed by Mr. Harminder Singh Atwal and Mr. Govind Singh Atwal.

For FY2014-15, GS Atwal reported net loss of Rs.36.35 crore on total income of Rs.49.37 crore, as compared with net loss of Rs.34.36 crore on total income of Rs.88.49 crore in FY2013-14. The gross revenue stood at Rs.81.17 crore in FY2016 (Provisional).

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ABOUT SMERA

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