

Press Release**Allied Engineering Works Private Limited**

24 April, 2018

**Rating Update**

Total Bank Facilities Rated*	Rs. 23.00 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed 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. 23.00 crore bank facilities of Allied Engineering Works Private Limited (AEWPL). 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

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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 New Delhi-based AEWPL incorporated in 2011, is engaged in the manufacture of electronic energy meters, electric cables and conductors and supplies the same to State Electricity Boards (SEBs). It also undertakes EPC contracts and caters to public sector undertakings, electricity boards and turnkey contractors. The company is led by Mr. R. P. Goel and his son, Mr. Ashutosh Goel.

In FY2015-16, AEWPL reported profit after tax (PAT) of Rs.0.32 cr on operating income of Rs.24.41 cr as against profit after tax (PAT) of Rs.0.41 cr on operating income of Rs.32.03 cr in the previous year. The net worth stood at Rs.6.22 cr as on 31 March, 2016 against Rs.5.91 cr a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Mar-2017	Cash credit	Long Term	8.00	SMERA B+ / Stable (Reaffirmed)
	Bank Guarantee	Short Term	12.00	SMERA A4 (Reaffirmed)
	Letter of credit	Short Term	3.00	SMERA A4 (Reaffirmed)
09-Aug-2016	Cash credit	Long Term	8.00	SMERA B+ / Stable (Assigned)
	Bank Guarantee	Short Term	12.00	SMERA A4 (Assigned)
	Letter of credit	Short Term	3.00	SMERA A4 (Assigned)
22-Jan-2016	Cash credit	Long Term	8.00	SMERA BB- / Stable (Suspended)
	Bank Guarantee	Short Term	12.00	SMERA A4 (Suspended)
	Letter of credit	Short Term	8.00	SMERA A4 (Suspended)
21-Oct-2014	Cash credit	Long Term	8.00	SMERA BB-/Stable (Upgraded)
	Bank Guarantee	Short Term	12.00	SMERA A4 (Reaffirmed)
	Letter of credit	Short Term	8.00	SMERA A4 (Reaffirmed)
02-Sep-2013	Cash credit	Long Term	6.25	SMERA B+ / Stable (Assigned)

	Bank Guarantee	Short Term	20.00	SMERA A4 (Assigned)
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#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA B+ Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	SMERA A4 Issuer not co-operating*
Inland Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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