



SMERA RATINGS LIMITED

Prabhanjan Automobiles Private Limited (PAPL)

Rating Rationale

April 06, 2015

Facilities	Amount (Rs. Crore)	Rating Action
Working Capital Term Loan	7.50	SMERA D (Suspended)
Inventory Funding	5.00	SMERA D (Suspended)
Term Loan	5.00	SMERA D (Suspended)
Cash Credit	3.00	SMERA D (Suspended)
Proposed Working Capital Facilities	4.50	SMERA D (Suspended)

SMERA has suspended the rating of '**SMERA D**' assigned to the abovementioned bank facilities of Prabhanjan Automobiles Private Limited (PAPL). 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 if there is insufficient information to assess such ratings during the surveillance process.

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