



SMERA RATINGS LIMITED

Anofol Far East Anodizing Private Limited (AFEAPL)

*Rating
Rationale*

March 13, 2015

Facilities	Amount (Rs. Crore)	Rating
Import Letter of Credit cum Buyers Credit	5.00*	SMERA D (downgraded from SMERA A4)
Term Loan	3.50	SMERA D (downgraded from SMERA B/Stable)
Bank Guarantee	0.60	SMERA D (downgraded from SMERA A4)

**Includes Cash Credit cum PCL/FDBN/FDBP/FDBD as a sublimit to the extent of Rs.2.00 crore*

SMERA has downgraded the bank loan rating of Anofol Far East Anodizing Private Limited (AFEAPL) to '**SMERA D**' from '**SMERA B/Stable/SMERA A4**'. The downgrade reflects instances of delays in servicing and repayment of debt by the company. The ratings are constrained by the company's stretched liquidity position and weak financial profile.

About the company

AFEAPL was incorporated in 2011 as a joint venture between Miro Ref Private Limited (based in Rajkot, Gujarat) and Anofol S.R.L. of Pioltello, Italy. AFEAPL undertakes manufacturing of anodized aluminium products. The overall operations of the company are managed by Mr. Kunal Makwana, Mr. Paolo Gnocchi, Mr. Sergio Ceserani, Mr. Paolo Rossi, Mr. Mansukh Makwana and Mr. Dinesh Patel.

For FY2013-14, AFEAPL reported net loss of Rs.0.14 crore on operating income of Rs. 5.28 crore, as compared with net loss of Rs.0.01 crore on operating income of Rs.4.92 crore in FY2012-13. The company's net worth stood at Rs.11.23 crore as on March 31, 2014, as compared with Rs.11.37 crore a year earlier.

Contact List:

Media/Business Development	Analytical Contacts	Rating Desk
Mr. Virendra Goyal Vice President – SME Sales Tel: +91-22-6714 1177 Cell: +91 9930074009 Email : virendra.goyal@smera.in Web: www.smera.in	Mr. Ashutosh Satsangi Vice President – Operations Tel: +91-22-6714 1107 Email: ashutosh.satsangi@smera.in	Tel: +91-22-6714 1170 Email: ratingdesk@smera.in

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.