

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.

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