

### Anofol Far East Anodizing Private Limited: Suspended

Facilities	Amount (Rs Crore)	Ratings/Outlook
Term loan	3.50	SMERA B-/Stable (Suspended)
Import Letter of Credit cum Buyers Credit	5.00*	SMERA A4 (Suspended)
Bank Guarantee	0.60	SMERA A4 (Suspended)

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

SMERA has suspended the ratings assigned to the above mentioned bank facilities of Anofol Far East Anodizing Private Limited (AFEAPL). 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 in case of insufficient information to assess such ratings during the surveillance process.

### 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. Serigo Ceserani, Mr. Paolo Rossi, Mr. Mansukh Makwana and Mr. Dinesh Patel

For FY2014-15, AFEAPL reported net loss of Rs.0.46 crore on operating income of Rs.6.38 crore, as compared with net loss of Rs.0.11 crore on operating income of Rs.5.28 crore in FY2013-14.

### Rating History

Date	Facilities	Amount (Rs. Crore)	Rating		Rating Outlook
			Long Term	Short Term	
25 June, 2015	Term loan	3.50	SMERA B-(Upgraded)	-	Stable
	Import Letter of Credit cum Buyers Credit	5.00*	-	SMERA A4 (Upgraded)	-
	Bank Guarantee	0.60	-	SMERA A4 (Upgraded)	-
13 March, 2015	Term loan	3.50	SMERA D (Downgraded)	-	-
	Import Letter of Credit cum Buyers Credit	5.00*	-	SMERA D (Downgraded)	-
	Bank Guarantee	0.60	-	SMERA D (Downgraded)	-
31 December, 2013	Term loan	3.50	SMERA B (Assigned)	-	Stable
	Import Letter of Credit cum Buyers Credit	5.00*	-	SMERA A4 (Assigned)	-
	Bank Guarantee	0.60	-	SMERA A4 (Assigned)	-

**Contacts:**

Analytical	Business Development
<p>Mr. Mohit Jain Vice President – Ratings Operations, Tel: +91-22-6714 1105 Cell: 9619911017 Email: <a href="mailto:mohit.jain@smera.in">mohit.jain@smera.in</a></p>	<p>Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: <a href="mailto:suman.m@smera.in">suman.m@smera.in</a></p>

**ABOUT SMERA**

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://www.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](http://www.smera.in)) for the latest information on any instrument rated by SMERA.