



SMERA RATINGS LIMITED

Precision Autowares Private Limited (PAPL)

Rating Rationale

May 29, 2015

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit *	4.20	SMERA BB/Stable (Suspended)
Term Loan I	0.92	SMERA BB/Stable (Suspended)
Term Loan II	0.02	SMERA BB/Stable (Suspended)
Term Loan III	0.18	SMERA BB/Stable (Suspended)
Term Loan IV	0.79	SMERA BB/Stable (Suspended)
Bank Guarantee	0.10	SMERA A4+ (Suspended)

**Includes sublimit of Rs.3.00 crore for packing credit*

SMERA has suspended the rating of '**SMERA BB**' (read as **SMERA double B**) and short term rating of **SMERA A4+** (read as **SMERA A four plus**) with a '**Stable**' outlook assigned to the abovementioned bank facilities of Precision Autowares 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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