

## P.M. Electro-Auto Pvt. Ltd.

September 05, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long-term: Fund based – Cash Credit	27.00	27.00	[ICRA]BB+ (Stable); Withdrawn
Long-term: Fund based – Term loan	18.36	18.36	[ICRA]BB+ (Stable); Withdrawn
Short-term: Non fund based – LC/BG	50.50	50.50	[ICRA]A4+; Withdrawn
<b>Total</b>	<b>95.86</b>	<b>95.86</b>	

\*Instrument Details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+(Stable) (pronounced ICRA double B plus with Stable outlook) and short-term rating of [ICRA]A4+ (pronounced ICRA A four plus) assigned to the Rs. 95.86 crore<sup>1</sup> bank facilities of P.M. Electro-Auto Pvt. Ltd ('PMEA' or 'the company')<sup>2</sup>.

### Rationale

The long-term and short-term ratings assigned to PMEAs have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.

### Outlook: Not Applicable

### Key rating drivers

Not Applicable

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Links to applicable criteria:

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

### About the company:

PMEA was established in 1992 and is promoted and managed by the Sanghvi family. It is a diversified manufacturing company with interests in sheet metal pressed automobile components and assemblies, steel furniture such as safes, hospital beds, chairs and desks and lighting systems for industrial applications. The company has also ventured into manufacturing electrical control panels and solar mounting stands in FY2016.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

**Key financial indicators (Audited): Not applicable**

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

**Rating history for last three years:**

		Current Rating (FY2019)		Chronology of Rating History for the past 3 years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating September 2018	Date & Rating in FY2018 October 2017	Date & Rating in FY2017 December 2016	Date & Rating in FY2016 February 2016	
1	Term loan	Long Term	18.36	18.36	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	[ICRA]BB- (Stable)
2	Cash Credit	Long Term	27.00	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	[ICRA]BB- (Stable)
3	Letter of Credit	Short Term	42.50	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4	[ICRA]A4
4	Bank Guarantee	Short Term	8.00	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4	[ICRA]A4

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	June 2013	11.55%	March 2022	18.36	[ICRA]BB+ (Stable); Withdrawn
NA	Cash Credit	NA	NA	NA	27.00	[ICRA]BB+ (Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	42.50	[ICRA]A4+; Withdrawn
NA	Bank Guarantee	NA	NA	NA	8.00	[ICRA]A4+; Withdrawn

Source: PMEAs

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