

December 03, 2015

CARE ASSIGNS 'CARE B/CARE A4' RATINGS TO BANK THE FACILITIES OF FAITH AUTOMATION SYSTEMS AND TOOLING PRIVATE LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long term Bank Facilities	3.90	CARE B (Single B)	Assigned
Short term Bank Facilities	1.50	CARE A4 (A Four)	Assigned
Total Facilities	5.40 (Rupees Five crore and Forty lakh only)		

Rating Rationale

The ratings assigned to the bank facilities of Faith Automation Systems and Tooling Private Limited (FASTPL) are constrained on account of its modest scale of operations with short track record, weak financial risk profile marked by low revenue and profitability, moderate capital structure and working capital intensive nature of operations.

The rating however gains strength from the technical experience of the promoters, moderate outstanding order book position providing near term revenue visibility, reputed clientele and locational advantage in the form of proximity to clientele base.

The ability of the company to increase scale of operations and improve profitability while managing working capital efficiently are the key rating sensitivities.

Background

FASTPL is based out of Bhosari, Pune, Maharashtra and was incorporated in May, 2013. The commercial operations of the company commenced from July 2014. The company is engaged in providing automation and tooling for automobile sector clients. The company is primarily a turnkey solution provider for automotive weld lines – both manual and robotic, material handling systems and conveyor belt system. The range of services include process planning, mechanical and automation designs, manufacturing assembly and certification, automation and robot planning and onsite installation of systems. The company caters primarily to the domestic market while the overseas market contributed around 2% of the total sales in FY15 (refers to the period April 01 to March 31). The company is promoted by Mr Nilesh Pandhare, Mr Rajshekhar Sattigeri, Mr Ramdas Gopale and Mr Kedar Joshi who are the Directors of the company.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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CIN - L67190MH1993PLC071691