Press Release

Emperor Timber Trader Private Limited (ETTPL)

23 February 2018

Rating Update

Total Bank Facilities Rated	Rs. 26.00 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; based on best available information.*

SMERA has reviewed the long term rating of **'SMERA BB' (read as SMERA double B)** and short term rating of **'SMERA A4+' (read as SMERA A4 plus)** on the Rs. 26.00 crore bank facilities of Emperor Timber Trader Private Limited (ETTPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - https://www.smera.in/criteria-default.htm
- Trading Entities: https://www.smera.in/criteria-trading.htm

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the Group

BTPL and ETTPL incorporated in 1997 and 2004 respectively, derive revenue primarily from trading in timber. The group's operations are managed by its promoters Mr. V.M.M. Sharfudeen and Mr. Naushad Ali. The group imports timber logs from Malaysia, Singapore, South Africa and South America.

In FY2015-16 Emperor Group (EG) registered net profit after tax (PAT) of Rs.1.48 crore on operating income of Rs.100.75 crore as against PAT of Rs.1.60 crore on operating income of Rs. 92.61 crore in the previous year (on consolidated basis).

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-December-2016	Cash Credit	Long Term	INR 2.00	SMERA BB/ Stable (Upgraded from SMERA BB-/ Stable)
	Letter of Credit	Short Term	INR 24.00	SMERA A4+ (Reaffirmed)
06-October-2015	Cash Credit	Long Term	INR 2.00	SMERA BB-/ Stable (Assigned)
	Letter of Credit	Short Term	INR 24.00	SMERA A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	24.00	SMERA A4+ Issuer not co-operating*

**The issuer did not co-operate; based on best available information.*

Contacts

Analytical	Rating Desk
Suman Chowdhury President - SMERA Bond Ratings Tel: +91-22-6714 1107 suman.chowdhury@smera.in Avadhoot Mane, Analyst - Rating Operations Tel: +91-22-6714 1138 avadhoot.mane@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits, etc. For more details, please visit www.smera.in.