

## Press Release

### Edcons Exports Private Limited

11 July, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 21.92 Cr. #
<b>Long Term Rating</b>	SMERA BB+ Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A4+ Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB+** (read as SMERA BB plus) and short term rating of '**SMERA A4+** (read as 'SMERA A four plus') on the Rs. 21.92 crore bank facilities of Edcons Exports Private Limited. 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 such information 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>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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 Rated Entity

Edcons Exports Private Limited(EEPL), incorporated in 1995, is a Kolkata-based company engaged in the manufacturing and export of leather products such as wallets, handbags, briefcases, files, folders and accessories. EEPL benefits from its experienced management. The promoters of the company have around two decades of experience in the leather goods industry.

For FY2014-15, EEPL reported profit after tax (PAT) of Rs.0.62 crore on operating income of Rs.72.89 crore, as compared with PAT of Rs.2.25 crore on operating income of Rs.48.44 crore in FY2013-14. The company's net worth stood at Rs.9.02 crore as on 31 March, 2015, compared to Rs.8.40 crore a year earlier.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
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11-Mar-2016	Term Loans	Long Term	INR 2.42	SMERA BB+ / Stable
	Packing Credit <sup>^</sup>	Short Term	INR 9	SMERA A4+
	Foreign Letter of Credit	Short Term	INR 1.5	SMERA A4+
	Forward Contract	Short Term	INR 9	SMERA A4+
13-Nov-2014	Term Loan	Long Term	INR 2.42	SMERA BBB- / Stable
	Packing Credit <sup>^</sup>	Short Term	INR 9	SMERA A3
	Foreign Letter of Credit	Short Term	INR 1.5	SMERA A3
	Forward Contract	Short Term	INR 9	SMERA A3

<sup>^</sup> Includes Post Shipment facility as sublimit to the extent of 9 crore.

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	1.27	SMERA BB+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.15	SMERA BB+ Issuer not co-operating*
PC/PCFC <sup>^</sup>	Not Applicable	Not Applicable	Not Applicable	9.00	SMERA A4+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA A4+ Issuer not co-operating*
Forward Cover limits	Not Applicable	Not Applicable	Not Applicable	9.00	SMERA A4+ Issuer not co-operating*

<sup>^</sup> Includes Post Shipment facility as sublimit to the extent of 9 crore.

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

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## 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](http://www.smera.in).

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