

## Press Release

### A & D International Private Limited

20 July, 2017

#### Rating Update



<b>Total Instruments Rated*</b>	Rs.12.05 Cr
<b>Long Term Rating</b>	SMERA B 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.

#### Rating Rationale

SMERA has reviewed the long-term rating of '**SMERA B** (**read as SMERA B**) and short term rating of '**SMERA A4**' (**read as 'SMERA A four'**) on the Rs. 12.05 crore bank facilities of A & D International Private Limited (A & D). 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>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.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

A & D International Private Limited (A & D) was incorporated in 2007 by Mr. Ravi Kant Laddha, Mr. Sandeep Mundra and Mr. Girish Mehta. The company is engaged in the manufacturing of wooden furniture at Jaipur, Rajasthan.

For FY2014-15, A & D reported net loss of Rs.0.15 crore on operating income of Rs.0.12 crore, as compared with net loss of Rs.0.02 crore on (nil) operating income in FY2013-14. The company's net worth stood at Rs.3.47 crore as on March 31, 2015, compared to Rs.0.13 crore a year earlier.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Mar-2016	Term Loan	Long Term	INR 11.3	SMERA B / Stable
	Proposed Packing Credit/FDB/FBE	Short Term	INR 0.75	SMERA A4
20-Jan-2015	Term Loan	Long Term	INR 8.7	SMERA B / Stable
	Packing Credit/FDB/FBE	Short Term	INR 0.75	SMERA A4

### #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	11.30	SMERA B Issuer not co-operating*
Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	0.75	SMERA A4 Issuer not co-operating*

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

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### ABOUT SMERA

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