

Phoenix Overseas Limited: Suspended

Name of the Instrument	Amount (Rs. Crore)	Ratings
Cash Credit	1.50	SMERA BB+/Stable (Suspended)
Export Packing Credit	59.00	SMERA A4+ (Suspended)
Bank Guarantee/Letter of Credit	4.56	SMERA A4+ (Suspended)

SMERA has suspended the ratings assigned to the abovementioned bank facilities of Phoenix Overseas Limited (POL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information of the company.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Company

POL, incorporated in 2002, is a Kolkata-based company promoted by Mr. Aparesh Nandi. The company undertakes trading of food products apart from manufacturing of jute and cotton bags. The company also provides cold storage facilities and staffing services. POL exports food products to Bangladesh and Pakistan, while bags are largely exported to Europe.

For FY2013-14, POL reported profit after tax (PAT) of Rs.3.90 crore on operating income of Rs.665.27 crore, as compared with PAT of Rs.1.96 crore on operating income of Rs.392.50 crore in FY2012-13. The company's net worth stood at Rs.24.26 crore as on March 31, 2014, as compared with Rs.20.98 crore a year earlier.

Rating History

Date	Name of the Instrument	Amount (Rs. Crore)	Rating		Rating/Outlook
			Long Term	Short Term	
30 March, 2015	Cash Credit	1.50	SMERA BB+		Stable
	Export Packing Credit	59.00	-	SMERA A4+	-
	Bank Guarantee / Letter of Credit	4.56	-	SMERA A4+	-

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ABOUT SMERA

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