

Ramjee Leathers and Supplies: Suspended

| Name of the Instruments | Amount (Rs. Crore) | Ratings/Outlook |
|---|--------------------|------------------------------|
| Cash Credit | 0.10 | SMERA BB+/Stable (Suspended) |
| Foreign Discounting Bills/ Foreign Bills Exports | 2.50 | SMERA A4+ (Suspended) |
| Packing Credit | 3.00 | SMERA A4+ (Suspended) |
| Letter of Credit | 2.00 | SMERA A4+ (Suspended) |
| Bank Guarantee | 0.20 | SMERA A4+ (Suspended) |

SMERA has suspended the above mentioned rating of Ramjee Leathers and Supplies (RLS). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

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

About the Company

RLS, established in 1991, is a Chennai-based partnership firm engaged in manufacturing and export of leather garments. The firm's main export markets include USA, UK, Czech Republic, Sweden, Russia and Italy.

For FY2013–14, RLS reported profit after tax (PAT) of Rs.2.39 crore on operating income of Rs.40.15 crore, as compared with PAT of Rs.3.43 crore on operating income of Rs.45.02 crore in FY2012–13. The firm's net worth stood at Rs.21.92 crore as on March 31, 2014, as compared with Rs.19.15 crore a year earlier.

Rating History:

| Date | Name of the Instruments | Size of the issue (Rs.crore) | Ratings | | Rating Outlook |
|--------------|---|------------------------------|-----------|------------|----------------|
| | | | Long Term | Short Term | |
| 15 May, 2015 | Cash Credit | 0.10 | SMERA BB+ | - | Stable |
| | Foreign Discounting Bills/Foreign Bills Exports | 2.50 | - | SMERA A4+ | |
| | Packing Credit | 3.00 | - | SMERA A4+ | |
| | Letter of Credit | 2.00 | - | SMERA A4+ | |
| | Bank Guarantee | 0.20 | - | SMERA A4+ | |

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ABOUT SMERA

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