

Irbaz Shoe Company: Suspended

Facilities	Amount (Rs. Crore)	Rating
Packing Credit	3.50	SMERA A4 (Suspended)
Packing Credit (Proposed)	2.50	SMERA A4 (Suspended)
Foreign Bill Discounting	4.00*	SMERA A4 (Suspended)

*NLC/FDBP sublimit of Rs 0.50 crore, FLC sublimit of Rs 1.00 crore.

SMERA has suspended the ratings assigned to the abovementioned bank facilities of Irbaz Shoe Company (ISC). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

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

About the Company

ISC, established in 1993, is a Chennai-based partnership firm promoted by Mr. N. Irbaz Ahmed, Mr. N. Aejaaz Ahmed, Mrs. B. Ravia Aejaaz and Mrs. V. Khurshed Begum. The firm is engaged in the manufacture and export of leather shoe uppers, finished leather, shoes among others. The firm has a manufacturing unit at Chennai with installed capacity of 10,000 pairs daily.

ISC reported profit after tax (PAT) of Rs.0.01 crore on operating income of Rs.12.14 crore for FY2013-14, as against PAT of Rs.0.02 crore on operating income of Rs.13.83 crore in FY2012-13. The firm's net worth stood at Rs.8.37 crore as on March 31, 2014, as compared with Rs.7.15 crore a year earlier.

Rating History

Date	Name of the Instruments	Amount (Rs. Crore)	Rating		Rating/Outlook
			Long Term	Short Term	
02, July 2015	Packing Credit	3.50	-	SMERA A4	Assigned
	Packing Credit (Proposed)	2.50	-	SMERA A4	Assigned
	Foreign Bill Discounting	4.00*	-	SMERA A4	Assigned

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ABOUT SMERA

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