

SSK Exports Limited: Suspended

Facilities	Amount (Rs. Crore)	Ratings
Term Loan	1.16	SMERA BB+ (Suspended)
Cash Credit	5.28	SMERA BB+ (Suspended)
Gold Card	6.00	SMERA A4+ (Suspended)
Packing Credit (PC)*	16.00	SMERA A4+ (Suspended)
Foreign Bill Purchase(FBP)*	18.00	SMERA A4+ (Suspended)
Advance for Bills Collection(AFBC)*	2.00	SMERA A4+ (Suspended)
Letter of Credit	0.30	SMERA A4+ (Suspended)

** Interchangeability between PC and FBP to the tune of Rs.10.00 crore and vacancy in AFBC limit is permissible for utilization as FBP.*

SMERA has suspended the ratings assigned to the abovementioned bank facilities of SSK Exports Limited (SEL). 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 if there is insufficient information to assess such ratings during the surveillance process.

About the Company

SEL, incorporated in 1993, is a Kolkata-based company promoted by Mr. Anoop Kumar. The company is engaged in the cultivation, manufacture, trading (blending) and export of tea. The company's tea garden – The Boisahabi Tea Estate of 809.59 hectares (area under cultivation of 498.28 hectares) is located at Selenghat, Jorhat, Assam. SEL has production capacity of 15.00 lakh kg per annum (about 8.00 lakh kg per annum from its own garden leaf).

SEL reported profit after tax (PAT) of Rs.2.19 crore on operating income of Rs.134.36 crore for FY2013-14, as compared with PAT of Rs.1.66 crore on operating income of Rs.105.16 crore in FY2012-13. The company reported PAT of Rs.2.57 crore (provisional) on operating income of Rs.124.38 crore (provisional) for FY2014-15. The company's net worth stood at Rs.7.79 crore as on March 31, 2014, as compared with Rs.5.50 crore a year earlier.

Rating History

Date	Name of the Instruments	Amount (Rs. Crore)	Ratings		Rating/ Outlook
			Long Term	Short Term	
10 July, 2015	Term Loan	1.16	SMERA BB+ (Assigned)	-	Stable
	Cash Credit	5.28	SMERA BB+ (Assigned)	-	Stable
	Gold Card	6.00	-	SMERA A4+ (Assigned)	-
	Packing Credit(PC)*	16.00	-	SMERA A4+ (Assigned)	-
	Foreign Bill Purchase(FBP)*	18.00	-	SMERA A4+ (Assigned)	-
	Advance for Bills Collection(AFBC)*	2.00	-	SMERA A4+ (Assigned)	-
	Letter of Credit	0.30	-	SMERA A4+ (Assigned)	-

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ABOUT SMERA

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