

Press Release

Excel Prime Commodities Private Limited (EPCPL)

March 31, 2017

Rating Withdrawn

Total Bank Facilities Rated*	Rs.9.00 Cr
Long Term Rating	SMERA BB-/Stable (Withdrawn)

*Refer Annexure for details

SMERA has withdrawn the rating of '**SMERA BB-**' (read as **SMERA double B minus**) assigned to the Rs.9.00 crore bank facilities of Excel Prime Commodities Private Limited (EPCPL) since the company has fully repaid the above facility and the same has been certified by the banker.

Analytical approach: SMERA has consolidated the business and financial risk profiles of EPCPL and Vaghani Inc, part of the 'Vaghani Group' in view of the common management, operational and financial synergies within the group.

About the Rated Entity

EPCPL, incorporated in 1993, is a Mumbai-based company promoted by the Vaghani family. The company imports industrial waxes and chemicals for the domestic market.

The company reported profit after tax (PAT) of Rs.0.54 cr on operating income of Rs.28.25 cr for FY2013-14, as compared to PAT of Rs.0.50 cr on operating income of Rs.21.18 cr in FY2012-13. The company registered PAT of Rs.0.56 cr (provisional) on operating income of Rs.28.30 cr (provisional) for FY2014-15. The net worth stood at Rs.2.87 cr (provisional) as on March 31, 2015, as against Rs.2.31 cr a year earlier.

Status of non-cooperation with previous CRA (if applicable): Not Applicable

Any other information: Not Applicable

Rating History for the last three years:

Name of Instrument /Facilities	2017			2016		2015		2014	
	Scale	Amount (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Letter of Credit	LT	9.00	SMERA BB-/Stable (Withdrawn)	-	-	28 Aug, 2015	SMERA BB-(Assigned)	-	-
Letter of Credit	ST	9.00	-	-	-	28 Aug, 2015	SMERA A4+ (Withdrawn)	-	-
Letter of Credit	ST	9.00	-	-	-	14 July, 2015	SMERA A4+ (Assigned)	-	-

***Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/ Outlook
Letter of Credit	N.A	N.A	N.A	9.00	SMERA BB-/Stable (Withdrawn)

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Operations, Tel: 022 67141190 Email: vinayak.nayak@smera.in Vishal Choudhary, Rating Analyst, Tel: 022 - 61031111 Email: vishal.choudhary@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

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