

Bose Foot Fashions Private Limited: Downgraded

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Term Loan	0.56	SMERA D (Downgraded from SMERA B+/Stable)
Foreign Bill Purchase	7.50*	SMERA D (Downgraded from SMERA A4)

*Includes packing credit as sublimit to the extent of Rs.6.00 crore.

SMERA has downgraded the rating on the Rs.8.06 crore bank facilities of Bose Foot Fashions Private Limited (BFFPL) to '**SMERA D' (read as SMERA D)** from SMERA B+ (read as SMERA B Plus) and SMERA A4 (read as SMERA A four). The rating reflects delays in servicing of debt obligations and the stretched liquidity position.

Rating Sensitivity Factor

- Curing of default

Criteria applied to arrive at the ratings:

- Manufacturing Entities

About the Company

The Noida-based BFFPL, was established in 2010 by Mr. S. Bose and Mrs. Sanchita Bose. The company is engaged in the manufacture and export of leather footwear. The company took over the existing business of Bose Creations and Export.

For FY2013-14, the company reported profit after tax (PAT) of Rs.0.45 crore on operating income of Rs.15.32 crore, as compared with PAT of Rs.0.36 crore on operating income of Rs.11.96 crore in the previous year. The net worth stood at Rs.3.80 crore as on March 31, 2014 against Rs.0.35 crore a year earlier.

Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
18 August, 2015	Term Loan	0.56	SMERA B+ (Assigned)	-	Stable
	Foreign Bill Purchase	7.50*	SMERAA4 (Assigned)	-	-

*Includes ILC/FLC as sublimit to extent of Rs.3.00 crore.

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ABOUT SMERA

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