

Press Release

Prince Laminates (PL)

08 February, 2017

Rating Update

Total Bank Facilities Rated	Rs.0.85 Cr#
Long Term Rating (Indicative)	SMERA B Issuer not co-operating*

#Refer Annexure for details of instrument.

*The issuer did not co-operate; based on best available information.

Rating Action

SMERA has reviewed the rating of '**SMERA B**' (**read as SMERA B**) on the Rs.0.85 crore bank facilities of **Prince Laminates (PL)**. This rating is now an indicative rating and is based on best available information

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since November, 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Trading Entities - <https://www.smera.in/criteria-trading.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information furnished by the rated entity till Nov 2015. Due to non-submission of information, SMERA endeavored to gather information about the company / industry from sources available in the public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity

Maharashtra – based Prince Laminates, established in the year 2002 by Mr. Dhiraj Gothi is an exclusive distributor of Signature and Greenlam India laminates, under the 'Decorative' line of products.

For FY2014-15, PL reported profit after tax (PAT) of Rs. 0.09 crore on operating income of Rs.8.46 crore as compared with PAT of Rs.0.06 crore on operating income of Rs.4.95 crore in FY2013-14. The firm's Net worth stood at Rs.2.94 crore (included quasi equity of Rs.2.68 crore) as on March 31, 2015 as compared to Rs.2.12 crore (included quasi equity of Rs.2.10 crore) as on March 31, 2014.

Rating History for the last three years:

Name of Instrument /Facilities	FY 2017			FY 2016		FY 2015		FY 2014	
	Scale	Amt. (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Cash Credit	LT	0.85	SMERA B (Indicative) Issuer not co-operating	Nov 06, 2015	SMERA B (Assigned)	-	-	-	-

*Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	N.A	N.A	N.A	0.85	SMERA B (Indicative) Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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ABOUT SMERA

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