

December 31, 2015

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit	2.00	SMERA BB-/Stable (Assigned)
Import Letter of Credit	7.00	SMERA A4+ (Assigned)

SMERA has assigned a long term rating of '**SMERA BB-**' (read as SMERA double B minus to Rs.2.00 crore fund based facilities and short term rating of '**SMERA A4+**' (read as SMERA A four plus) on the Rs.7.00 crore non-fund based bank facility of Trish Impex Private Limited (TIPL).

To arrive at the rating, SMERA has consolidated the business and financial risk profiles of TIPL, Raj Kripal Lumbers Private Limited (RKL) and Brahma Industries Private Limited (BIPL) together referred to as the 'RajKripal Group'. The consolidation is in view of the common ownership and operational linkages within the group.

The rating is supported by the group's entry into the cashew trading business, offering healthy revenue visibility for the group. The rating is also supported by improvement in the financial risk profile marked by increase in operating income and coverage indicators. The rating is also strengthened by the established operations and experienced management. However, the rating is constrained by the intensely competitive segment of the timber industry and working capital intensive nature of operations.

Rating Sensitivity Factors

- Effective working capital management
- Improvement in profitability margins

About the Group

The Raj Kripal Group is engaged in the trading of timber wood, teak wood and cashew. The group comprises three entities namely RajKripal Lumbers Limited (RKL), Brahma Industries Private Limited (BIPL) and Trish Impex Private Limited (TIPL) managed by Mr. Sunil Garg and family.

About the Company

TIPL, established in 2013, is a Delhi-based company engaged in the trading of teak wood. The company is promoted by Mr. Sunil Garg, imports teak wood from Africa and South America. The processing facilities of the company are located at Gandhidham, Gujarat.

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SMERA RATINGS LIMITED

Trish Impex Private Limited (TIPL)

*Rating
Rationale*

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