

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.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.



SMERA RATINGS LIMITED

Trish Impex Private Limited (TIPL)

*Rating
Rationale*

Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: antony.jose@smera.in Web: www.smera.in	Parimal Thakker Associate Vice President – Corporate Ratings Tel: +91-11-49731312 Email: parimal.thakker@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in Web: www.smera.in

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.