

Press Release

Permashwar Fashions Impex Private Limited (PFIPL)

30 October, 2017



Rating Update

Total Bank Facilities Rated*	Rs.40.00 Cr
Long Term Rating (Indicative)	SMERA BBB Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A3+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BBB**' (read as **SMERA triple B**) and short term rating of '**SMERA A3+**' (read as **SMERA A three plus**) on the Rs.40.00 crore bank facilities of Permashwar Fashions Impex Private Limited (PFIPL). 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. However, the issuer/borrower failed to submit such information before due date.

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

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: PFIPL, incorporated in 2004, is a Mumbai-based company promoted by Mr. B. D. Sadh. The company engaged in manufacturing and export of readymade garments. PFIPL has manufacturing facility in Vapi (Gujarat). Company caters to customers mainly in European Continent.

For 2014-15, PFIPL reported net profit after tax (PAT) of Rs. 3.21 crore on operating income of Rs. 116.28 crore as against PAT of Rs. 3.73 crore on operating income of Rs. 127.68 crore. PFIPL tangible net worth stood at Rs.39.59 crore as against Rs.36.33 crore in previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-March-2016	Packing credit	Long Term	36.00	SMERA BBB/Stable (Assigned)
23-March-2016	Stand by line of credit	Long Term	3.00	SMERA BBB/Stable (Assigned)
23-March-2016	Letter of credit	Short Term	1.00	SMERA A3+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Packing credit	NA	NA	NA	36.00	SMERA BBB Issuer not co-operating*
Stand by line of credit	NA	NA	NA	3.00	SMERA BBB Issuer not co-operating*
Letter of credit	NA	NA	NA	1.00	SMERA A3+ Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in Vishal Choudhary, Senior Rating Analyst, Tel: 022-67141159 Email: vishal.choudhary@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

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