

**September 23, 2015**

Facilities	Amount (Rs. Crore)	Ratings
Packing Credit	2.30*	SMERA A4 (Assigned)
FDDBP/FDUBD	2.00*	SMERA A4 (Assigned)
Letter of credit	1.00	SMERA A4 (Assigned)

\*100 percent interchangeability from PC to bills

SMERA has assigned a Short term rating of 'SMERA A4' (read as SMERA A four) to the above-mentioned bank facilities of Orion Tradecom Private Limited (OTPL). The rating is constrained by the company's moderate scale of operations and weak financial risk profile in an intensively competitive segment of leather industry. The rating is also constrained by susceptibility of the company's profit margins to volatility in raw material prices and fluctuation in foreign exchange rates. However the rating is supported by firms experienced management.

#### About the Company

OTPL incorporated in the year 1995 is Kolkata based company engaged in manufacturing of leather garments, accessories on job work basis and trading of fabrics.

For FY2014-15, OTPL reported net profit of Rs.0.09 crore on operating income of Rs.16. 01crore, as compared with net profit of Rs.0.02 crore on operating income of Rs.10.63 crore in FY2013-14.

#### Contact List:

Media / Business Development	Analytical Contacts	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 98208 02479 Email: <a href="mailto:antony.jose@smera.in">antony.jose@smera.in</a>	Vinay Chhawchharia Associate Vice President – Corporate Ratings Tel: +91-22-6714 1156 Email: <a href="mailto:vinay.chhawchhai@smera.com">vinay.chhawchhai@smera.com</a>	Tel: +91-22-6714 1184 Email: <a href="mailto:ratingdesk@smera.in">ratingdesk@smera.in</a>

**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](http://www.smera.in)) for the latest information on any instrument rated by SMERA.