

## Press Release

### Indian Drape Private Limited (IDPL)

31 August, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.8.00 Cr
<b>Long Term Rating (Indicative)</b>	SMERA BB+ 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 BB+**' (read as **SMERA double B plus**) on the Rs.8.00 crore bank facilities of Indian Drape Private Limited (IDPL). 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 and undertakings 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

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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:** The Mumbai-based IDPL, incorporated in 1996 is engaged in the manufacturing of home furnishing fabrics. The company acquired the proprietorship concern of Mr. Jayesh Dave established in 1988. The day-to-day operations are managed by Mr. Jayesh Dave and Mr. Yash Dave (Directors).

For FY2014-15, IDPL reported profit after tax (PAT) of Rs.0.84 crore on operating income of Rs.32.47 crore, as compared with PAT of Rs.0.80 crore on operating income of Rs.31.48 crore for FY2013-14.

**Rating History:**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-May-16	Cash Credit	Long Term	6.00	SMERA BB+ / Stable (Assigned)
	Term Loan I	Long Term	0.33	SMERA BB+ / Stable (Assigned)
	Term Loan II	Long Term	0.63	SMERA BB+ / Stable (Assigned)
	Term Loan III	Long Term	0.45	SMERA BB+ / Stable (Assigned)
	Fund Based (Proposed)	Long Term	0.59	SMERA BB+ / Stable (Assigned)

**\*Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	6.00	SMERA BB+ Issuer not co-operating*
Term Loan I	NA	NA	NA	0.33	SMERA BB+ Issuer not co-operating*
Term Loan II	NA	NA	NA	0.63	SMERA BB+ Issuer not co-operating*
Term Loan III	NA	NA	NA	0.45	SMERA BB+ Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	0.59	SMERA BB+ 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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