

Press Release

Trela Overseas Private Limited (TOPL)

16 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.12.50 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ 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 minus**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs.12.50 crore bank facilities of Trela Overseas Private Limited (TOPL). 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

- Default Recognition: <https://www.smera.in/criteria-default.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 Uttar Pradesh-based, TOPL was incorporated in 2004 by Mr. Harsh Kumar Sachdeva to manufacture and export footwear. The company sells its products under the Trela and Alert brands. The day-to-day operations are managed by Mr. Kshitiz Sachdeva and Mr. Nitin Kumar Sachdeva who possess experience of around 10 years in the industry.

The company reported profit after tax (PAT) of Rs.0.28 crore on operating income of Rs.30.75 crore in FY2015-16 (Provisional) as compared to PAT of 0.04 crore on operating income of

12.89 crore a year earlier. The net worth stood at Rs.8.71 crore (Provisional) for FY2015-16 includes quasi equity of Rs.3.75 crore as on March 31, 2016 provisional).

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04 July, 2016	Term Loan	Long Term	7.44	SMERA BB- / Stable (Assigned)
	Packing Credit^	Short Term	4.50	SMERA A4+ (Assigned)
	Proposed Term Loan	Long Term	0.56	SMERA BB- / Stable (Assigned)

[^]FDBP/FUDBP sublimit of Rs. 4.50 crore.

Cash credit (Hyp.) Sub Limit of Rs.1.50 crore.

Total Aggregate Exposure including Packing Credit, FDBP/FUDBP, & Cash Credit not to exceed of Rs. 4.50 crore at any time

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	7.44	SMERA BB- Issuer not co-operating*
Packing Credit^	NA	NA	NA	4.50	SMERA A4+ Issuer not co-operating*
Proposed Term Loan	NA	NA	NA	0.56	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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