

Press Release

Raj Apiaries Exim Private Limited (RAEPL)

16 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.9.00 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**) and short-term rating of '**SMERA A4+**' (**read as SMERA A four**) on the Rs.9.00 crore bank facilities of Raj Apiaries Exim Private Limited (RAEPL). 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>
- ❑ Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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: Raj Apiaries Exim Private Limited (RAEPL) was incorporated in 2010 by Mr. Shailendra Kumar and Mrs. Parkhi Saroha. The company is engaged in the processing and supply of honey. The products include natural and organic honey sold in the domestic market as well as exported under the 'Chandrika' brand name.

In FY2016, the company reported profit after tax (PAT) of Rs.0.62 crore on operating income of Rs.30.69 crore against PAT of Rs.0.51 crore on operating income of Rs.27.11 crore in

FY2015. The net cash accruals increased to Rs.0.90 crore in FY2016 from Rs.0.75 crore in FY2015.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
12 Oct, 2016	Cash Credit	Long Term	5.90	SMERA BB (Assigned)
	Term Loan	Long Term	0.40	SMERA BB (Assigned)
	Proposed Facility	Short Term	2.70	SMERA A4+ (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	5.90	SMERA BB Issuer not co-operating*
Term Loan	NA	NA	NA	0.40	SMERA BB Issuer not co-operating*
Proposed Facility	NA	NA	NA	2.70	SMERA A4+ 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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