

Press Release

PRTL Enterprises Limited (PRTL)

10 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.45.00 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 minus) and short term rating of **SMERA A3** (read as SMERA A three) on the above bank facilities of PRTL Enterprises Limited (PRTL). 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

- Services Entities: <https://www.smera.in/criteria-services.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:

PRTL incorporated in 1999, is owned by ESES Commercials Private Limited and Manz Retail Private Limited, which are ultimately owned by the promoters of Future Group. The company promoted by Mr. Gopikishan Bansilal Biyani, and Mr. Anil Laxminarayan Biyani. It is a vendor for sourcing of fabrics mainly for Future Retail Limited.

SMERA Ratings Limited

For FY2015-16 (provisional), PRTL reported profit after tax (PAT) of Rs.0.25 crore on operating income of Rs.71.15 crore, as compared with profit after tax (PAT) of Rs.0.17 crore on operating income of Rs.82.88 crore in FY2014-15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-November-2016	Secured Overdraft	Long term	10.00	SMERA BBB-/Stable (Assigned)
	Letter of Credit	Short term	35.00	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
Secured Overdraft	NA	NA	NA	10.00	SMERA BBB- (Indicative)
Letter of Credit	NA	NA	NA	35.00	SMERA A3 (Indicative)

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

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ABOUT SMERA

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