



SMERA RATINGS LIMITED

Pioneer Polyleathers Private Limited (PPPL)**Rating
Rationale****December 04, 2015**

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit	48.00	SMERA BBB+/Stable (Suspended)
Term Loans	39.82	SMERA BBB+/Stable (Suspended)
Corporate Loan	3.00	SMERA BBB+/Stable (Suspended)
Letter of Credit/ Bank Guarantee	17.00	SMERA A2 (Suspended)
Forward Contract	0.65	SMERA A2 (Suspended)
BG for EPCG	0.42	SMERA A2 (Suspended)

SMERA has suspended above mentioned ratings of 'SMERA BBB+/Stable/SMERA A2' assigned to the Rs. 108.89 crore bank facilities of Pioneer Polyleathers Private Limited. The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

According to its suspension policy, SMERA may suspend any rating outstanding if in its opinion there is insufficient information to assess such rating during the surveillance exercise.

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