

### Great Win Exports: Assigned

Facilities	Amount (Rs Crore)	Rating/Outlook
Export Packing Credit	6.00	SMERA A4 (Assigned)
Foreign Bill Discounting	2.00	SMERA A4 (Assigned)

SMERA has assigned short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.8.00 crore bank facilities of Great Win Exports (GWE).

The rating is constrained by the nascent stage of business, moderate scale of operations and susceptibility to risks inherent in the seafood industry. However, the rating draws support from an experienced management and moderate financial risk profile.

GWE exports sea food and meat products to Vietnam, Japan, and Thailand to name a few. The firm was established in 2014 by Mr. A. Lalichan, Partner who possesses over two decades of experience in the seafood trading industry. The financial risk profile of the firm is moderate marked by interest coverage ratio of 2.02 times for FY2015-16 with gearing of 1.63 times as on March 31, 2016.

The firm commenced commercial operations from 2015 in seafood trading. The scale of operations is moderate evident from the revenue of Rs.21.94 crore for FY2015-16 as compared to Rs.1.07 crore for FY2014-15. The firm remains vulnerable to the inherent risks in the seafood industry such as susceptibility to diseases, climate changes, fluctuations in exchange rates among others.

#### Rating Sensitivity Factors

- Scaling up of operations while maintaining profitability
- Efficient working capital management

#### Criteria applied to arrive at the ratings:

- Trading Entities

#### About the Firm

GWE, established in 2014 is a Chennai-based partnership firm established by partners, Mr. Antony and Mr. Lalichan. The firm trades in fishery and meat products and exports the same to Vietnam, Japan, and Thailand to name a few.

For FY2015-16 the firm reported profit after tax (PAT) of Rs.0.02 crore on operating income of Rs.1.07 crore as compared to PAT of Rs.0.23 crore on operating income of Rs.21.94 crore for FY2014-15.

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