

## Press Release

### MULTI SALES PRIVATE LIMITED

24 February, 2018

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 5.50 Cr. #
<b>Long Term Rating</b>	SMERA B+ Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B+** (**read as SMERA B plus**) on the Rs. 5.50 crore bank facilities of MULTI SALES PRIVATE LIMITED. 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>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>
- Trade Entities - <https://www.smera.in/criteria-trading.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 Mumbai based MSPL was established in 2007 by Mr. Anil Shah, Mr. Hithsh Shah and Mr. Rohit Shah. The company is engaged in trading of paper and is engaged in the trading of paper and paper boards and has its head office at Mumbai. The branch office is located at Vapi, Gujarat.

#### About the Rated Entity Financial

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	57.46	57.95	47.18
EBITDA	Rs. Cr.	1.84	2.03	2.11
PAT	Rs. Cr.	0.26	0.26	0.73
EBITDA Margin	(%)	3.20	3.51	4.48
PAT Margin	(%)	0.45	0.44	1.55

SMERA Ratings Limited

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ROCE (%)	(%)	13.72	16.50	35.69
Total Debt/Tangible Net Worth	Times	1.29	1.58	1.06
PBDIT/Interest	Times	1.29	1.37	1.84
Total Debt/PBDIT	Times	3.99	3.75	2.83
Gross Current Assets (Days)	Days	105	110	125

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
09-January-2017	Cash Credit	Long Term	INR 5.50	SMERA B+ / Stable

### #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	Not Applicable	Not Applicable	Not Applicable	5.50	SMERA B+ 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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