

Press Release

C S Leathers

20 April 2018

Rating Update



Total Bank Facilities Rated*	Rs.18.00 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 BB Plus**) and short term rating of '**SMERA A4+**' (read as **SMERA A Four Plus**) on the above bank facilities of C S Leathers. 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 : <https://www.smera.in/criteria-manufacturing.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 endeavored 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 entity:

C S Leathers (CSL) was incorporated in 1996 as a proprietorship firm by Mr. Vijay Kumar Ahuja. The firm imports and trades in leather. Leather is purchased from various states such as Tamil Nadu, Punjab and U.P and also imported from countries like China, Bangladesh to name a few. The goods are further sold to clients across India.

For FY15-16, the firm reported profit after tax (PAT) of Rs.4.14 crore on operating income of Rs.72.45 crore, as compared with profit after tax (PAT) of Rs.5.58 crore on operating income of

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Rs.90.00 crore for FY2014-15. The net worth stood at Rs.41.54 crore as on March 31,2016 against Rs.38.34 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
7-March-17	Cash Credit	LT	3.00	SMERA BB+/Stable (Assigned)
	Letter of Credit	ST	15.00	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	3.00	SMERA BB+ (Indicative)
Letter of Credit	NA	NA	NA	15.00	SMERA A4+ (Indicative)

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

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ABOUT SMERA

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Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of

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