

Press Release

White Circle Mercantile Private Limited

28 March, 2018



Rating Withdrawn

Total Instruments Rated*	Rs.110.00 Cr
Long Term Rating	SMERA Provisional AA-/Stable (SO) # (Withdrawn)

**Refer Annexure for details*

SMERA has withdrawn the long term rating of '**SMERA Provisional AA-/Stable (SO)**' (**read as SMERA provisional double A minus Structured Obligation**) on the Rs.110.00 crore proposed non-convertible, secured, redeemable debenture (NCD) issue of White Circle Mercantile Private Limited (WCMPL). The rating withdrawal is in accordance with the SMERA's 'policy on withdrawal of rating.

About the Rated Entity

Incorporated in 2010, WCMPL acquires and deals in property, equipments, and assets. The current transaction for which the NCDs are proposed to be raised, envisages discounting of lease rentals under a lease arrangement with Future Retail Limited (FRL). WCMPL (lessor) is leasing various movable assets such as plant and machinery, furniture and fixtures, computers for retail outlets of FRL. Apart from the lease agreement with FRL, the company also trades in furniture and fixtures, albeit on a small scale.

Status of non-cooperation with previous CRA (if applicable): Not Applicable

Any other information: Not Applicable

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
16-Sep-2017	Proposed Non-Convertible Debentures	LT	110.00	SMERA provisional AA-/Stable (SO) (Assigned)

*Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Non-Convertible Debentures	N.A	N.A	N.A	110.00	SMERA Provisional AA-/Stable (SO) (Withdrawn)

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ABOUT SMERA

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