

## Press Release

11 December, 2017



### Permashwar Fashion Impex Private Limited (PFIPL)

<b>Total Bank Facilities Rated *</b>	Rs. 40.00 Cr
<b>Long Term Rating</b>	SMERA BBB/ Stable (Withdrawn)
<b>Short Term Rating</b>	SMERA A3+ (Withdrawn)

# Refer Annexure for details

#### Rating Rationale

SMERA has withdrawn the rating of '**SMERA BBB**' (**read as SMERA triple B**) and short term rating of '**SMERA A3+**' (**read as SMERA A three plus**) assigned to the Rs. 40.00 crore facilities of Permashwar Fashions Impex Private Limited (PFIPL). The rating stands withdrawn with immediate effect as the facility has been fully repaid as certified by the banker.

#### About the Rated Entity

PFIPL, incorporated in 2004, is a Mumbai-based company promoted by Mr. B. D. Sadh. The company engaged in manufacturing and export of readymade garments. PFIPL has manufacturing facility in Vapi (Gujarat). Company caters to customers mainly in European Continent.

For 2014-15, PFIPL reported net profit after tax (PAT) of Rs. 3.21 crore on operating income of Rs. 116.28 crore as against PAT of Rs. 3.73 crore on operating income of Rs. 127.68 crore. PFIPL tangible net worth stood at Rs.39.59 crore as against Rs.36.33 crore in previous years.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

None

#### Note on complexity levels of the rated instrument

<https://www.smerra.in/criteria-complexity-levels.htm>

#### Rating History (Upto last three years)

Date	Name of Instrument/Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Oct-2017	Packing Credit	Long Term	36.00	SMERA BBB (Indicative)
	Standby Line of Credit	Long Term	3.00	SMERA BBB (Indicative)
	Letter of Credit	Short Term	1.00	SMERA A3+

				(Indicative)
23-Mar-16	Packing Credit	Long Term	36.00	SMERA BBB/Stable (Assigned)
	Standby Line of Credit	Long Term	3.00	SMERA BBB/Stable (Assigned)
	Letter of Credit	Short Term	1.00	SMERA A3+ (Assigned)

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	36.00	SMERA BBB (Withdrawn)
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	SMERA BBB (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A3+ (Withdrawn)

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#### ABOUT SMERA

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