

Savi Leathers: Suspended

Name of the Instruments	Amount (Rs Crore)	Ratings/ Outlook
Term Loan	3.33	SMERA B+/Stable (Suspended)
Packing Credit	12.00	SMERA A4 (Suspended)

SMERA has suspended the above mentioned rating of Savi Leathers (SL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Company:

SL, incorporated in 2008, is a Delhi-based partnership firm promoted by Mr. Vijay Jha and Mr. Sanjay Jha. The company is engaged in the manufacture and export of leather goods.

For FY2013-14, SL reported net profit of Rs.1.18 crore on total income of Rs.52.66 crore, as compared with net profit of Rs.1.16 crore on total income of Rs.47.98 crore in FY2012-13. The net worth stood at Rs.3.70 crore as on March 31, 2014 as compared with Rs.2.75 crore a year earlier.

Rating History

Date	Name of the instrument	Size of the issue	Long Term	Rating Watch/Outlook (if applicable)
March 16, 2015	Term Loan	3.33	SMERA B+	Stable
March 16, 2015	Packing Credit	12.00	SMERA A4	

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ABOUT SMERA

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