

**August 17, 2015**

Facilities	Amount (Rs. Crore)	Rating
Packing Credit	3.00	SMERA A4+ (Assigned)
Letter of Credit	2.00	SMERA A4+ (Assigned)
Short Term (Proposed)	2.50	SMERA A4+ (Assigned)

SMERA has assigned a short term rating of 'SMERA A4+' to the above mentioned bank facilities of Enco Shoes (ES). The rating reflects the extensive experience of the firm's promoters in the leather industry and its moderate financial risk profile marked by healthy gearing. However, the rating is constrained by the firm's modest scale of operations in an intensely competitive industry and working capital intensive operations.

About the Firm

Enco Shoes (ES), was established in 2003 as a partnership firm by Mr. Najmul Hasan. The firm derives its revenues primarily from export of leather shoes.

For FY2013-14, ES reported profit after tax (PAT) of Rs.0.45 crore on operating income of Rs.35.68 crore as compared with PAT of Rs.0.33 crore on operating income of Rs.33.34 crore for FY2012-13.

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