

February 27, 2015

Facilities	Amount (Rs. Crore)	Ratings
<b>FDBP*</b>	<b>7.00</b>	<b>SMERA D (Downgraded from SMERA C)</b>
<b>Packing Credit</b>	<b>5.75</b>	<b>SMERA D (Downgraded from SMERA C)</b>
<b>Overdraft</b>	<b>1.50</b>	<b>SMERA D (Assigned)</b>
<b>Term Loan</b>	<b>2.78</b>	<b>SMERA D (Assigned)</b>
<b>Bank Guarantee</b>	<b>0.25</b>	<b>SMERA D (Downgraded from SMERA A4)</b>
<b>FDBP* (Proposed)</b>	<b>3.00</b>	<b>SMERA D (Downgraded from SMERA C)</b>
<b>Packing Credit (Proposed)</b>	<b>2.00</b>	<b>SMERA D (Downgraded from SMERA C)</b>
<b>Term Loan (Proposed)</b>	<b>2.00</b>	<b>SMERA D (Downgraded from SMERA C)</b>

\*Foreign Documentary Bill of Purchase

SMERA has downgraded the long-term rating on the Rs. 19.75 crore bank facility of Sava International Private Limited (SIPL) to '**SMERA D** (read as **SMERA single D**) from SMERA C (read as SMERA single C) and short term rating on the Rs. 0.25 crore bank facility to '**SMERA D** (read as **SMERA single D**) from 'SMERA A4' (read as SMERA single A). Further, SMERA has assigned long-term rating of '**SMERA D** (read as **SMERA single D**) to the Rs. 4.28 crore on bank facility of SIPL. The rating downgrade reflects the entity's delays in servicing interest on debt obligations.

### About the company

SIPL, incorporated in 1980, is a Gurgaon based company engaged in manufacturing & export of home furnishing textile like cushion cover, curtains, table cloth etc. SIPL is currently managed by Mr. Anil Khanna, Managing Director along with his team.

For FY2013-14, SIPL reported profit after tax (PAT) of Rs.0.75 crore on operating income of Rs.55.66crore, as compared with PAT of Rs.2.38 crore on operating income of Rs.39.08 crore in the previous year. The company's net worth stood at Rs.9.31 crore as on March 31, 2014, as compared with Rs.8.62 crore a year earlier.

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SMEA RATINGS LIMITED

# Sava International Private Limited (SIPL)

*Rating  
Rationale*

<b>Media / Business Development</b>	<b>Analytical Contacts</b>	<b>Rating Desk</b>
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: <a href="mailto:antony.jose@smera.in">antony.jose@smera.in</a>	Ashutosh Satsangi Vice President – Operations Tel: +91-22-6714 1107 Email: <a href="mailto:ashutosh.satsangi@smera.in">ashutosh.satsangi@smera.in</a>	Tel: +91-22-6714 1170 Email: <a href="mailto:ratingdesk@smera.in">ratingdesk@smera.in</a>

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