

March 31, 2014

Facilities	Amount (Rs. Crore)	Rating
<b>Cash Credit</b>	<b>1.00</b>	<b>SMERA B-/Stable (Reaffirmed)</b>
<b>Cash Credit (SME Credit Plus)</b>	<b>0.20</b>	<b>SMERA B-/Stable (Reaffirmed)</b>
<b>Term Loans</b>	<b>7.00</b>	<b>SMERA B-/Stable (Reaffirmed)</b>
<b>Proposed Cash Credit</b>	<b>2.00</b>	<b>SMERA B-/Stable (Assigned)</b>

SMERA has reaffirmed its rating of '**SMERA B-**' (read as **SMERA single B minus**) to the Rs.10.20 crore fund-based bank facilities (enhanced from Rs.8.20 crore) of Daily Fresh Fruits India Private Limited (DFFIPL). The outlook is '**Stable**'. The rating continues to be constrained by the company's short track record of operations and moderate operating scale amidst intense competition prevalent in the packaged fruit juice manufacturing industry. The rating is further constrained by the company's exposure to raw material price volatility. However, the rating derives comfort from the company's moderate leverage and experienced management.

### Update

DFFIPL registered revenue of Rs.41.57 crore during April 2013 to February 2014 on the back of expanding distribution channel and increasing brand awareness.

### About the company

DFFIPL, incorporated in 2008, is a Salem-based company promoted by Ms. Jayabharathi, Mr. T. John Peter, Mr. R. Baskar and Ms. B. Manjula. DFFIPL is engaged in manufacturing of packaged fruit juices, which are sold under the brand name of 'Dailee'. The company has an installed capacity of 97 lakh litres per annum.

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