



SMERA RATINGS LIMITED

Aman Exports (Aman)

Rating Rationale

March 26, 2015

Facility	Amount (Rs. Crore)	Rating
Export Packing Credit	5.00	SMERA A4 (Reaffirmed)

SMERA has reaffirmed the short-term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.5.00 crore bank facilities of Aman Exports (Aman). The rating remains constrained by the firm's small-scale operations. The rating is also constrained by the firm's exposure to geographical concentration risk and intense competitive pressure. The rating notes that the firm's profit margins are susceptible to fluctuations in foreign exchange rates. However, the rating continues to draw comfort from the firm's experienced management.

Update

For FY2013-14 (refers to financial year, April 01 to March 31), Aman reported net profit of Rs.1.40 crore on operating income of Rs.17.48 crore, as compared with net profit of Rs.0.46 crore on operating income of Rs.7.02 crore in FY2012-13. The firm has small-scale operations marked by sales of Rs.16.08 crore in FY2013-14.

Aman continues to benefit from its experienced management. Mr. Vinay Sharma, proprietor of Aman, has around two decades of experience in the handicrafts industry.

About the firm

Aman, established in 1985, is Noida-based proprietorship firm promoted by Mr. Vinay Sharma. Aman is engaged in export of handicrafts.

For FY2013-14, Aman reported net profit of Rs.1.40 crore on operating income of Rs.17.48 crore, as compared with net profit of Rs.0.46 crore on operating income of Rs.7.02 crore in FY2012-13. The firm's net worth stood at Rs.3.33 crore as on March 31, 2014, as compared with Rs.2.27 crore a year earlier.

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