

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.

Contact List:

Media/Business Development	Analytical Contacts	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: antony.jose@smera.in Web: www.smera.in	Parimal Thakker Manager – Corporate Ratings Tel: +91-11-41806663 Email: parimal.thakker@smera.in	Tel: +91-22-6714 1170 Email: ratingdesk@smera.in

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.



SMERA RATINGS LIMITED

Aman Exports

(Aman)

*Rating
Rationale*

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.