

Press Release

Yamai Fashions Private Limited (YFPL)

16 February 2017

Rating Update

Total Bank Facilities Rated	Rs. 7.30 Cr #
Short Term Rating (Indicative)	SMERA A3+ Issuer not co-operating*

Refer Annexure for details of instrument

*The issuer did not co-operate; based on best available information

SMERA has reviewed the short term rating of '**SMERA A3+**' (**read as SMERA A three plus**) on the Rs.7.30 Cr. bank facilities of Yamai Fashions Private Limited (YFPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since September 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on dated / partial information furnished by the rated entity. SMERA also endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity: YFPL (formerly known as Trio Trend Consultants Private Limited), incorporated in 1991, is a Kolkata-based company, engaged in the manufacture and export of premium leather goods with manufacturing facility at Kolkata, West Bengal. The operations of the company are managed by Mr. Arjun Kulkarni and Mr. Sajal Kumar Mitra having experience of over a decade.

For FY2013-14, the company registered profit after tax (PAT) of Rs. 15.94 Cr. on operating income of Rs. 75.82 Cr., as compared with PAT of Rs. 3.74 Cr. on operating income of Rs. 47.22 Cr. in FY2012-13.

Rating History for the last three years:

Name of Instrument /Facilities	2017			2016		2015		2014	
	Scale	Amt (Rs. Cr.)	Rating	Date	Rating	Date	Rating	Date	Rating
Packing Credit	Short Term	5.00	SMERA A3+ (Indicative)	NA	NA	Sept 11, 2015	SMERA A3+ (Reaffirmed)	April 28, 2014	SMERA A3+ (Assigned)
Foreign Usance Discount Bill Purchase	Short Term	1.50	SMERA A3+ (Indicative)	NA	NA	Sept 11, 2015	SMERA A3+ (Reaffirmed)	April 28, 2014	SMERA A3+ (Assigned)
Proposed Fund based facility	Short Term	0.80	SMERA A3+ (Indicative)	NA	NA	Sept 11, 2015	SMERA A3+ (Reaffirmed)	NA	NA

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	NA	NA	NA	5.00	SMERA A3+ (indicative) Issuer not co-operating*
Foreign Usance Discount Bill Purchase	NA	NA	NA	1.50	SMERA A3+ (indicative) Issuer not co-operating*
Proposed Fund based facility	NA	NA	NA	0.80	SMERA A3+ (indicative) Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contact:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Sheetal Patankar Manager – Corporate Ratings Tel: 02267171111 Email: sheetal.patankar@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.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.