

Ram Fashion Exports Private Limited: Suspended

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Term Loan	14.00	SMERA BB/Stable (Suspended)
Packing Credit/Foreign Bill Purchase/Foreign Bill Negotiation	75.00*	SMERA A4+ (Suspended)
Ad-hoc Packing Credit	15.00	SMERA A4+ (Suspended)
Bank Guarantee	4.50	SMERA A4+ (Suspended)
Forward Cover	1.50	SMERA A4+ (Suspended)

*Sublimit for Packing Credit/ Foreign Bill Purchase/ Foreign Bill Negotiation is Rs 67.00 crore

SMERA has suspended the ratings of '**SMERA BB**' (read as **SMERA double B**) and **SMERA A4+** (read as **SMERA A Four plus**) assigned to the above mentioned facilities of Ram Fashion Exports Private Limited (RFEPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding rating may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Firm

RFEPL is a Mumbai-based government recognised export house engaged in the manufacture and export of leather footwear since 1994. The major customers are based in France, Spain, Italy, UK, UAE, USA and Canada. RFEPL has two factories in Mumbai, with total installed capacity of ~21,00,000 pairs of shoes per annum. The overall operations are managed by Mr. Suresh Bhasin and Mr. Naresh Bhasin.

The company reported profit after tax (PAT) of Rs.4.78 crore (provisional) on operating income of Rs. 175.31 crore (provisional) in FY2014-15 as compared with PAT of Rs.1.29 crore on operating income of Rs. 169.89 crore in the previous year.

Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
21 August, 2015	Term Loan	14.00	SMERA BB (Upgraded)	-	Stable
	Packing Credit/Foreign Bill Purchase/Foreign Bill Negotiation	75.00*	-	SMERA A4+ (Reaffirmed)	-
	Ad-hoc Packing Credit	15.00	-	SMERA A4+ (Reaffirmed)	-
	Bank Guarantee	4.50	-	SMERA A4+ (Reaffirmed)	-
	Forward Cover	1.50	-	SMERA A4+ (Reaffirmed)	-

23 May, 2014	Packing Credit/Foreign Bill Purchase/Foreign Bill Negotiation	65.00*	-	SMERA A4+ (Assigned)	-
	Ad-hoc Packing Credit	13.00	-	SMERA A4+ (Assigned)	-
	Bank Guarantee	2.05	-	SMERA A4+ (Assigned)	-
	Forward Cover	1.50	-	SMERA A4+ (Assigned)	-
	Proposed Term Loan	14.00	SMERA BB- (Assigned)	-	Stable
	Proposed Packing Credit/Foreign Bill Purchase/Foreign Bill Negotiation	10.00*	-	SMERA A4+ (Assigned)	-
	Proposed Ad-hoc Packing Credit	2.00	-	SMERA A4+ (Assigned)	-
	Proposed Bank Guarantee	2.45	-	SMERA A4+ (Assigned)	-

Contacts:

Analytical	Business Development
Mr. Mohit Jain Vice President – Ratings Operations, Tel: +91-22-6714 105 Cell: 9619911017 Email: mohit.jain@smera.in	Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in

ABOUT SMERA

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