

Mulji Devshi & Company: Suspended

Facilities	Amount (Rs. Crore)	Rating/Outlook
Foreign Discount Bill Purchase/Foreign Usance Discount Bill Purchase*	16.25	SMERA A4 (Suspended)
Letter of Credit#	3.00	SMERA A4 (Suspended)
Letter of Guarantee	0.75	SMERA A4 (Suspended)

* includes sub-limit of FDBP/FUDBP (merchant trade) to the extent of Rs.3.00 crore and sub-limit of Packing Credit/Packing Credit in Foreign Currency to the extent of Rs.9.00 crore
#fully interchangeable with Buyer's Credit

SMERA has suspended the ratings of '**SMERA A4**' (read as **SMERA A Four**) assigned to the above mentioned facilities of Mulji Devshi & Company (MDC). 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

MDC, established in 1915, is a Mumbai-based partnership firm managed by Mr. Kaushal P. Chheda, Mrs. Vasanti P. Chheda and Ms. Girisha N. Vira (third generation entrepreneurs). The firm is engaged in the trading and export of agricultural commodities such as sesame seed, oilseeds, pulses, spices and grains and is a government recognised export house. MDC is also a member of the Indian Oilseeds Produce & Exporters Association (IOPEA), Federation of Indian Export Organisation (FIEO), Bombay Commodity Exchange and Federation of Oils among others.

For FY2013-14, MDC reported profit after tax (PAT) of Rs.0.82 crore on operating income of Rs.83.91 crore, as compared with PAT of Rs.0.88 crore on operating income of Rs.82.75 crore in FY2012-13. For FY2014-15, the firm registered operating income of Rs.66.19crore (provisional). The firm's net worth stood at Rs.2.04 crore as on March 31, 2015, as compared with Rs.2.72 crore a year earlier.

Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
04 September, 2015	Foreign Discount Bill Purchase/Foreign Usance Discount Bill Purchase*	16.25	-	SMERA A4 (Reaffirmed)	-
	Letter of Credit#	3.00	-	SMERA A4 (Reaffirmed)	-
	Letter of Guarantee	0.75	-	SMERA A4 (Reaffirmed)	-
16 June, 2014	Foreign Discount Bill	16.25	-	SMERA A4 (Assigned)	-

	Purchase/Foreign Usance Discount Bill Purchase*				
	Letter of Credit#	3.00	-	SMERA A4 (Assigned)	-
	Letter of Guarantee	0.75	-	SMERA A4 (Assigned)	-

* includes sub-limit of FDBP/FUDBP (merchant trade) to the extent of Rs.3.00 crore and sub-limit of Packing Credit/Packing Credit in Foreign Currency to the extent of Rs.9.00 crore

#fully interchangeable with Buyer's Credit

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ABOUT SMERA

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