

Press Release

United Fortune International Private Limited

May 16, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 22.00 Cr. #
Long Term Rating	SMERA BBB- Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BBB-**' (**read as SMERA BBB minus**) on the Rs. 22.00 crore bank facilities of United Fortune International Private Limited. 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. However, the issuer / borrower failed to submit such information before due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Complexity Level Of Financial Instruments - <https://www.smera.in/criteria-complexity-levels.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

The PNL Group consists of two companies - United Fortune International Private Limited and Pinnacle Nexus Limited. The companies are engaged in the export of readymade garments, fabrics, imitation jewellery among others to Africa, Asia and the Middle East. PNL was incorporated in 2007 and is led by Mr. Sohail Munshi (Chairman and Managing Director) while United Fortune International Private Limited (UFIPL) established in 2011, is headed by Mr. Ahteshman Munshi, CMD.

For FY2014-15, the group registered profit after tax (PAT) of Rs.2.36 cr on operating income of Rs.226.04 cr, as compared with PAT of Rs.1.51 cr on operating income of Rs.113.70 cr for FY2013-14. On standalone basis, PNL registered` profit after tax (PAT) of Rs.1.12 cr on operating income of Rs.102.61 cr, as compared with PAT of Rs.0.62 cr on operating income of Rs.56.47 cr for FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Jan-2016	Packing Credit	Long	INR 22	SMERA BBB- / Stable

		Term	
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#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	18.00	SMERA BBB- Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA BBB- Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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