

Joseph Leslie & Company LLP

Instrument	Amount	Rating Action
Long Term, Fund Based - Cash Credit	5.25 (enhanced from Rs. 4.45 crore)	[ICRA]B+/ reaffirmed
Long Term, Fund Based – Unallocated	0.08	[ICRA]B+/ reaffirmed
Short- term, Non-Fund Based	Rs. 2.10 crore	[ICRA]A4/ reaffirmed

ICRA has reaffirmed the long term rating of [ICRA]B+ (pronounced ICRA B plus)¹ to the Rs. 5.25 crore (enhanced from Rs. 4.45 crore) cash credit facilities and the Rs. 0.08 crore² unallocated limits of Joseph Leslie & Company LLP ('JLC' or 'the firm'). ICRA has also reaffirmed the short term rating of [ICRA]A4 (pronounced ICRA A four) to the Rs. 2.10 crore, non-fund based facilities of the firm.

The ratings reaffirmation continues to factor in the vast experience and technical expertise of the promoters in the industrial personal protection equipment (PPE) industry, which has in turn aided the firm in building a diversified customer base. ICRA also notes the exclusive distributorship rights in the domestic market for leading international companies in the industrial safety segment, the diversified product profile and a favourable outlook for firm's products both in the domestic and overseas market.

The ratings, however, continue to be constrained by the small scale of operations in an industry characterised by intense competition from a large number of un-organised players which limits the bargaining power for JLC. The ratings also factor in the weak financial profile characterised by negative net worth and marginal profitability during FY 2015. The firm's profitability is also exposed to fluctuations in currency rates given the un-hedged foreign currency exposure. ICRA also notes that as JLC is a LLP firm, any significant withdrawals from the capital account by the partners would adversely affect its net worth and thereby its capital structure and thus remains a key rating sensitivity.

Firm Profile

Joseph Leslie & Co. LLP ('JLC' or 'the firm') was formed as a partnership firm in 1933 to engage in trading activities and was converted into a limited liability partnership in January 2011. The firm is engaged in manufacturing of Industrial Personal Protection Equipment (PPE) and is also the distributor for various global safety equipment manufacturers for distributing their products in India. The firm has tie-ups with more than 20 companies for exclusive distributorship of safety equipments like gloves, ear plugs, protective clothing, industry vehicles and various other safety equipments.

Recent Results

As per its audited results for FY 2015, JLC reported net loss of Rs. 0.01 crore on an operating income of Rs. 17.37 crore.

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¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

² 100 lakh = 1 crore = 10 million



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