



Lodha Impex

Instrument	Amount	Ratings Action
Fund Based Limits	Rs. 15.00 Crore	[ICRA]A4
Non Fund Based Limits	Rs. 0.10 Crore	[ICRA]A4
Proposed Limits	Rs. 0.40 Crore	[ICRA]A4

ICRA has assigned a short-term rating of [ICRA]A4 (pronounced as ICRA A four) rating to Rs. 15.50 Crore* fund based facilities of Lodha Impex (LI)†.

The rating factors in the weak financial profile of the firm as reflected by modest scale of operations with sluggish growth in revenues and aggressive capital structure leading to weak debt coverage indicators. The ratings also factor in the vulnerability of profits to the fluctuations in exchange rates and raw material prices alongwith intense competition in export markets from other domestic and international suppliers. The ratings further take into account LI's limited geographical presence with the entire revenue being earned from Japanese market. The ratings however take note of LI's established relationship with the customers resulting in repeat orders and the active involvement of the promoters who have more than two decades of experience in the garmenting industry.

About the Firm

Lodha Impex (LI) was incorporated as a proprietorship concern in 1993 by Mr. Dalpat Lodha. LI is engaged in manufacturing and exports of primarily ladies fashion garments. The company has its registered office in Mumbai and two manufacturing units at Jaipur, Rajasthan.

Recent Results:

LI recorded a net profit of Rs. 0.84 Crores on an operating income of Rs. 32.45 Crores for the year ending March 31, 2011 as per audited figures.

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* 100 lakh = 1 crore = 10 million

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



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