



## Shah Laxmi Narayan Satish Chandra Exim Private Limited

Instrument	Amount	Rating Action
Long-term, fund-based facilities	Rs. 3.5 crore	[ICRA]B+ assigned
Long-term/Short Term, non fund-based facilities*	Rs. 6.45 crore	[ICRA]B+ / [ICRA]A4 assigned

\* Total utilization of non fund based facilities should not exceed Rs. 6.45 crore at any point of usage.

ICRA has assigned long term rating of [ICRA]B+ (pronounced ICRA B plus) to the Rs. 3.5 crore<sup>\*</sup> fund based and Rs. 6.45 crore non fund based bank limits of Shah Laxmi Narayan Satish Chandra Exim Private Limited (Shah Laxmi Exim).<sup>†</sup> ICRA has also assigned short term rating of [ICRA]A4 (pronounced ICRA A four) rating to the abovementioned Rs. 6.45 crore non fund based bank lines of the company. As such the total utilisation of non fund based bank limits should not exceed Rs. 6.45 crore at any point of usage.

The ratings favourably take into account the long experience of Shah Laxmi Exim's promoters in the trading industry and its diversified client profile. The ratings are however constrained by the company's low profitability arising from highly competitive nature of the trading industry and exposure of its profitability to adverse fluctuations in the foreign exchange markets. ICRA notes that the promoters have transferred their entire business from the proprietorship concern (Shah Laxmi Narayan Satish Chandra) to the private limited company (Shah Laxmi Exim) and as such the business profile of the newly formed entity will continue to remain the same as that of the old entity.

### Company Profile

Shah Laxmi Narayan Satish Chandra Exim Private Limited (Shah Laxmi Exim) was incorporated in June 2013 and commenced its business operations in January 2014. The company was formed as a part of Shah Laxmi group's efforts to corporatize its business operations. Accordingly, the group has gradually shifted all its business operations to Shah Laxmi Exim from Shah Laxminarayan Satishchandra (Shah Laxmi, a proprietorship firm) which was set up in 1963 by Late. Mr. Laxmi Narayan at Jodhpur.

Over the years, the group has been trading in various mercantile products. It has been an agent for DCW Ltd – FMCG and PVC Resin, Nocil – Solvents, NFL – Fertilisers, Punjab Alkalies – Caustic Soda, etc. in the past. During the last few years, the group's main business has been to import and sell polymers in the domestic market. Apart from polymers, the group also imports and trades in foils, agri products, metal scrap, etc. in the domestic market. Currently, the business is handled by Mr. Satish Chandra (son of Laxmi Narayan) and his sons Mr. Hemant and Sharad. The company has its registered office at Jodhpur with its branch in Mumbai.

### Recent results:

As per the provisional financials, for the fiscal year ended March 2014, the company reported a Net Profit of Rs. 0.01 crore on an operating income of Rs. 1.1 crore.

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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](http://www.icra.in) or other ICRA Rating Publications.



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