



Dolly Exim Private Limited

Instrument	Amount	Rating
	In Crore	As on Oct 2014
Long Term Fund Based	12.00	[ICRA]B reaffirmed
Term Loans	2.84	[ICRA]B reaffirmed
Unallocated Long Term Fund Based	0.16	[ICRA]B reaffirmed

ICRA has reaffirmed an [ICRA]B (pronounced ICRA B) rating to the Rs. 2.84 crore[†], Term Loans; Rs. 12.00 crore long-term, fund-based facilities and Rs. 0.16 crore unallocated long term facilities of Dolly Exim Private Limited (DEPL)[†].

The rating reaffirmation factors in the vast experience of the promoters in the textile trading business, the reputed and diversified client base the increase in assets and networth of the Company on account of conversion of leased property into ownership due to redevelopment under Sec 56 of Maharashtra Rent Control Act

The rating, however, is constrained by the weak financial risk profile of the company characterised by modest accruals, leveraged capital structure and stretched debt coverage indicators. The liquidity profile remains stretched on account of large interest free loans and advances extended to group companies. The rating also factors in the high geographical concentration risk as the operations are restricted to only one city which could likely impact the future revenue growth potential of the company.

Company Profile

Dolly Exim Private Limited ('DEPL') is involved in the business of trading of grey yarn and fabric for suiting and shirting. The Company was started by Mr. Vinod Deora in the year 1994 and was earlier called 'Dolly Jewels Private Limited'. DEPL primarily operates in Mumbai area. The company has long and established relationship with most of its customers and suppliers. Apart from fabrics, a small proportion of the company's sales are from trading of gold jewellery and diamonds.

Recent Results

As per the audited results for FY 2014, DEPL reported a Profit after tax (PAT) of Rs. 0.12 crore on an operating income of Rs. 48.84 crore as compared to a PAT of Rs.0.16 crore on an operating income of Rs. 46.28 crore in FY 2013.

October 2014

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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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