

Press Release

Brickwork Ratings assigns long-term Rating ‘BWR B+’ (Pronounced BWR B Plus) with Stable outlook and short-term Rating ‘BWR A4’ (Pronounced A Four) for the Bank Loan Facilities aggregating ₹ 19.25 Crores of Aditya Raiment Private Limited

Brickwork Ratings has assigned the following Ratings ¹ to the Bank Loan Facilities aggregating ₹ 19.25 Cr of Aditya Raiment Private Limited.

Facility	Amount (In ₹ Cr)	Tenure	Rating
Cash Credit	16.00	Long Term	BWR B+ (Pronounced BWR B Plus)
Term Loan	3.00	Long Term	
Bank Guarantee	0.25	Short Term	BWR A4 (Pronounced BWR A Four)

**TOTAL ₹ 19.25 Cr Rupees Nineteen Crores and
Twenty Five Lakhs Only**

Aditya Raiment Private Limited (ARPL) was incorporated in 2011 and is headquartered in Secunderabad, Andhra Pradesh. ARPL has brand associations with Basics & Genesis, Manyavar, Lee, Puma, Tommy Hilfiger, US Polo and “W”, and operates branded retail stores across Andhra Pradesh and Karnataka.

In FY13, Suncorp Lifestyles Ltd (SLL) increased its stake in ARPL from 13.34% to 73.20%. With common promoters, ARPL stands to benefit from the support and expertise of SLL.

Financial Performance:

ARPL’s net worth stood at Rs. 1.55 Cr in FY12. The capital infusion by SLL helped increase this to Rs. 5.61 Cr in H1FY13. The Company recorded a profit of Rs. 0.19 Cr on an Operating Income of Rs. 33.24 Cr in FY12.

The rating has factored, inter alia, the experience of the promoters and team of management of Aditya Raiment Pvt. Ltd., its association with Suncorp Lifestyles Pvt. Ltd. and a growing presence in branded retail sector. The rating is, however,

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned.

constrained by ARPL’s nascent stage of operations marked by weak financial profile, low profit margin and a high level of competition in the retail sector. BWR has essentially relied upon the audited financials for FY12, provisional financials of H1FY13 and information and clarification provided by ARPL.

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