

Press Release

Exim Corporation

July 23, 2021

Rating Withdrawn



Total Bank Facilities Rated	Rs. 12.00 Cr.#
Short Term Rating	ACUITE A4 (Withdrawn; Issuer not co-operating*)

refer Annexure for details

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.12.00 crore bank facilities of Exim Corporation (EC). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is flagged as 'Issuer Not-Cooperating' and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Mumbai-based, EC is a proprietorship concern established in 1991 by Mr. Amit Tibrewala. EC is engaged in the export and trading of chemical products mainly used in pharmaceutical and chemical industries. The firm majorly exports to the USA and European countries.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer/ available for Acuité to comment upon.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-July-2020	PC/PCFC*	Short Term	8.30	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Short Term	3.70	ACUITE A4 (Reaffirmed)
03-May-2019	Packing Credit**	Short Term	10.00	ACUITE A4 (Downgraded)
	Standby Line of Credit	Short Term	2.00	ACUITE A4 (Downgraded)
06-Mar-2018	Packing Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Standby Line of Credit	Short Term	2.00	ACUITE A4+ (Assigned)

*Includes sublimit of Letter of Credit (LC) to the extent of Rs.2.00 crore, Cash Credit (CC) to the extent of Rs.2.00 crore

**Includes sublimit of Letter of Credit (LC) to the extent of Rs. 4.00 crore, Cash Credit (CC) to the extent of Rs. 2.00 crore

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
PC/PCFC*	Not Applicable	Not Applicable	Not Applicable	8.30	ACUITE A4 (Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.70	ACUITE A4 (Withdrawn) Issuer not co-operating*

*Includes sublimit of Letter of Credit (LC) to the extent of Rs.2.00 crore, Cash Credit (CC) to the extent of Rs.2.00 crore

* The issuer did not co-operate; based on best available information

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate Ratings Tel:022-49294041 aditya.gupta@acuite.in Harjas Kaur Manny Analyst - Rating Operations Tel: 022-49294055 harjaskaur.manny@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,400 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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