

## Press Release

### Edcons Exports Private Limited

June 29, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.50	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	2.42	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	21.92	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 21.92 crore bank facilities of Edcons Exports Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is reaffirmed on account of information risk.

### About the Company

Edcons Exports Private Limited (EEPL), incorporated in 1995, is a Kolkata-based company engaged in the manufacturing and export of leather products such as wallets, handbags, briefcases, files, folders and accessories. EEPL benefits from its experienced management. The promoters of the company have around two decades of experience in the leather goods industry.

### Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

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

### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

None

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Mar 2021	Letter of Credit	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.27	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB (Downgraded and Issuer not co-operating*)
06 Jan 2020	Term Loan	Long Term	1.27	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)

06 Oct 2018	Derivative Exposure	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.27	ACUITE BB+ (Issuer not co-operating*)
11 Jul 2017	Term Loan	Long Term	1.27	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB+ (Issuer not co-operating*)
	Packing Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
11 Mar 2016	Term Loan	Long Term	2.42	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Packing Credit	Short Term	9.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Derivative Exposure	Short Term	9.00	ACUITE A4+ (Downgraded from ACUITE A3)
13 Nov 2014	Term Loan	Long Term	2.42	ACUITE BBB-   Stable (Assigned)
	Packing Credit	Short Term	9.00	ACUITE A3 (Assigned)
		Short		
	Letter of Credit	Term	1.50	ACUITE A3 (Assigned)
	Derivative Exposure	Short Term	9.00	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.27	ACUITE BB   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.15	ACUITE BB   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a></p> <p>Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:srijita.chatterjee@acuite.in">srijita.chatterjee@acuite.in</a></p>	<p>Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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