

Press Release

Expovan

July 23, 2018

Rating Update



Total Bank Facilities Rated*	Rs.40.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long term rating to '**ACUITE BB**' (read as **ACUITE double B**) to the Rs.40.00 crore bank facilities of Expovan. This rating is now an indicative rating and is based on best available information.

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/criteria-manufacturing.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.

About the Rated Entity:

Established in 2014 as a proprietorship concern, Expovan was converted into a partnership firm in 2015 by partners, Mr. Dr. R. Mahendran and Mrs. N. Kamatchiammal located at Coimbatore (Tamil Nadu). The firm is engaged in the manufacture of processed vanilla beans in the form of extract, powder, seeds and other related products and commenced operations from September, 2015.

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
15-FEB-2016	PCFC/EPC	Short Term	25.00*	ACUITE A4+ (Assigned)
22-June-2016	PCFC/EPC [^]	Long Term	25.00*	ACUITE BB-/Stable (Assigned)
	PCFC/EPC [^]	Short Term	25.00*	ACUITE A4+ (Withdrawn)
09-May-2017	PCFC/EPC	Long Term	40.00 (Enhanced from Rs.25.00 crs)	ACUITE BB/Stable (Upgraded)

* EBR/FBDN/LC/BG of Rs. 10.00 crore and Cash Credit of Rs. 2.00 crore – sub limit within PCFC/EPC

[^]Packing Credit in Foreign Currency/Export Packing Credit

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
PCFC/EPC (Packing Credit in Foreign Currency/Export Packing Credit)	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB (Indicative)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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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