

## Press Release

### Expovan

April 13, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	40.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 40.00 crore bank facilities of Expovan. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

Expovan was set up in 2015 by Mr R Mahendran as a partnership firm. Expovan is a 100% export-oriented unit and has set up a 22,000 square feet factory in Pollachi, Tamil Nadu for processing and exporting of natural Vanilla -- its beans, pods and powder.

#### 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 is, therefore, being 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

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### 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
06 Jan 2021	Packing Credit	Long Term	40.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
14 Oct 2019	Packing Credit	Long Term	40.00	ACUITE BB (Issuer not co-operating*)
23 Jul 2018	Packing Credit	Long Term	40.00	ACUITE BB (Issuer not co-operating*)
09 May 2017	Packing Credit	Long Term	40.00	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)
22 Jun 2016	Packing Credit	Long Term	25.00	ACUITE BB-   Stable (Assigned)
	Packing Credit	Short Term	25.00	ACUITE A4+ (Withdrawn)
15 Feb 2016	Packing Credit	Short Term	25.00	ACUITE A4+ (Assigned)

### Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE B+   Downgraded   Issuer not co-operating*

## Contacts

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### 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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