

## Press Release

Earthbags Export Private Limited

June 21, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.30	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	7.30	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 7.30 crore bank facilities of EARTH BAGS EXPORT PRIVATE LIMITED. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### About the Company

The West Bengal-based EEPL incorporated in 2006 was promoted by Mr. Anurag Himatsingka who has experience of around two decades in the jute industry. The company manufactures jute shopping bags and proposed capacity of plant is 1 50000 Nos. bags per month.

#### 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 Acuite to comment upon."

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

Acuite 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
23 Mar 2021	Term Loan	Long Term	5.80	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE B- (Issuer not co-operating*)
31 Dec 2019	Cash Credit	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	5.80	ACUITE B+ (Issuer not co-operating*)
06 Oct 2018	Cash Credit	Long Term	1.50	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	5.80	ACUITE B- (Issuer not co-operating*)
10 Mar 2017	Cash Credit	Long Term	1.50	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	5.80	ACUITE B- (Issuer not co-operating*)
21 Dec 2015	Cash Credit	Long Term	1.50	ACUITE B-   Stable (Assigned)
	Term Loan	Long Term	5.80	ACUITE B-   Stable (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	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B-   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.80	ACUITE B-   Reaffirmed   Issuer not co-operating*

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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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