

Press Release

Armani Industries (India) Private Limited

April 28, 2021



Rating Withdrawn

Total Bank Facilities Rated#	Rs.27.00 Cr.
Long Term Rating	ACUITE B+ Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*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Acuité has withdrawn the long term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.27.00 Cr. bank facilities of Armani Industries India Private Limited (AIPL). The rating is being flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuité's policy on withdrawal of ratings.

About the Company

Incorporated in the year 2012, AIPL is a Mumbai based company promoted by Mr. Ramavtar Goyal and family. The company is engaged in exporting of fabrics (suiting & shirting) to countries like Egypt, Dubai and Africa, among others. AIPL took over the business of Armani Exports, a partnership firm.

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition – <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities – <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments – <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 has 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)

Not Applicable

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
03-Dec-2020	Packing Credit	Short Term	15.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE B+ (Withdrawn)
	Term Loan	Long Term	2.18	ACUITE B+ (Withdrawn)
	Proposed Bank Facility	Long Term	12.00	ACUITE B+ / Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.02	ACUITE B+ (Withdrawn)
26-Jun-2019	Cash Credit	Long Term	2.00	ACUITE B+ / Stable (Downgraded)
	Term Loan	Long Term	2.18	ACUITE B+ / Stable (Downgraded)
	Packing Credit	Short Term	15.00	ACUITE A4 (Downgraded)
	Proposed Bank Facility	Long Term	12.02	ACUITE B+ / Stable (Assigned)
13-Apr-2018	Cash Credit	Long Term	2.00	ACUITE BB- / Stable (Reaffirmed)
	Term Loan	Long Term	14.02	ACUITE BB- / Stable (Reaffirmed)
	Packing Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Withdrawn; Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B+ Withdrawn; Issuer not co-operating*

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

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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 8,675 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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