

Press Release

Essbee Intech Private Limited

April 01, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 14.75 Cr. #
Long Term Rating	ACUITE B+ (Downgraded and Indicative)

Refer Annexure for details`

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

Acuité has downgraded the long-term rating of '**ACUITE BB-**' (read as **ACUITE BB minus**) to **ACUITE B+**' (read as **ACUITE B+ plus**) on the Rs.14.75 crore bank facilities of Essbee Intech Private Limited. This rating is now an indicative rating and is based on best available information. The rating downgrade is on account of information risk.

Incorporated in 1994, Kolkata based Essbee Intech Private Limited (EIPL) is promoted by Mr. Anil Grover, Ms. Tamali Basu and Mr. Ankit Grover. The company was erstwhile engaged in distribution of IMFL and Beer in Kolkata. However, as on January 2018, the company has shifted its base to Mumbai (Maharashtra) due to change in regulatory environment in West Bengal.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of EIPL to arrive at this rating.

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.

The 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/view-rating-criteria-20.htm>
- Entities in Trading Sector- <https://www.acuite.in/view-rating-criteria-6.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 endeavored 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 - Key Financials

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

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
25-Jan-2019	Cash Credit	Long Term	14.75	ACUITE BB-/Stable (Downgraded)
4-Jan-2018	Cash Credit	Long Term	14.75	ACUITE BB+/Stable (Indicative)
19-Oct-2016	Cash Credit	Long Term	14.75	ACUITE BB+/Stable (Reaffirmed)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.75	ACUITE B+ (Downgraded and Indicative)

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-CorporateandInfrastructureSectorRatings Tel: 033-66201203 pooja.ghosh@acuite.in Priyanka Rath Analyst - Rating Operations Tel: 033-66201212 priyanka.rathi@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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