

Press Release

Ambo Exports Industries Limited

January 03, 2022

Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|-------------------|------------------|--|--|
| Bank Loan Ratings | 23.09 | | ACUITE D Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 61.91 | ACUITE D Reaffirmed Issuer not co-operating* | |
| Total | 85.00 | - | - |

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) and the short term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 85.00 crore bank facilities of Ambo Exports Industries Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Established in 1992, Ambo Exports Industries Limited (AEIL) is a Kolkata-based company engaged in the blending, cleaning, packing and export of commodities such as maize, rice and dal. These are exported to Russia, South Africa, and Pakistan, among others. The overall operations are managed by Mr. O. M Prakash Agarwal.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Rating Sensitivity

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

Material Covenants

None

Outlook

Not Applicable

Liquidity Position

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

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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|-------------------------------------|
| 13 Oct 2020 | Working Capital Term Loan | Long Term | 55.97 | ACUITE D (Issuer not co-operating*) |
| | Packing Credit | Short Term | 16.10 | ACUITE D (Issuer not co-operating*) |
| | Proposed Short Term Loan | Short Term | 6.18 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 5.94 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.81 | ACUITE D (Issuer not co-operating*) |
| 25 Jul 2019 | Packing Credit | Short Term | 16.10 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 5.94 | ACUITE D (Issuer not co-operating*) |
| | Proposed Short Term Loan | Short Term | 6.18 | ACUITE D (Issuer not co-operating*) |
| | Working Capital Term Loan | Long Term | 55.97 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.81 | ACUITE D (Issuer not co-operating*) |
| 26 Apr 2018 | Working Capital Term Loan | Long Term | 55.97 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.81 | ACUITE D (Issuer not co-operating*) |
| | Packing Credit | Short Term | 16.10 | ACUITE D (Issuer not co-operating*) |
| | Proposed Short Term Loan | Short Term | 6.18 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 5.94 | ACUITE D (Issuer not co-operating*) |

| | | | | |
|-------------|--------------------------------------|------------|-------|---|
| | Working Capital Term Loan | Long Term | 55.97 | ACUITE D (Downgraded from ACUITE B- Stable) |
| | Bank Guarantee | Short Term | 0.81 | ACUITE D (Downgraded from ACUITE A4) |
| 24 Mar 2017 | Packing Credit | Short Term | 16.10 | ACUITE D (Downgraded from ACUITE A4) |
| | Proposed Short Term Loan | Short Term | 6.18 | ACUITE D (Downgraded from ACUITE A4) |
| | Term Loan | Long Term | 5.94 | ACUITE D (Downgraded from ACUITE B- Stable) |
| | Working Capital Term Loan | Long Term | 55.97 | ACUITE B- Stable (Assigned) |
| 05 Feb 2016 | Term Loan | Long Term | 5.94 | ACUITE B- Stable (Assigned) |
| | Packing Credit | Short Term | 16.10 | ACUITE A4 (Assigned) |
| | Bank Guarantee | Short Term | 0.81 | ACUITE A4 (Assigned) |
| | Proposed Working Capital Demand Loan | Short Term | 6.18 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Initial Quantum (Rs. Cr.) | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|------------------------------------|-------------------------|--------------------|----------------------|----------------------------------|--------------------------|---|
| Canara Bank | Not Applicable | Working Capital Term Loan | Not available | Not available | Not available | 55.97 | 55.97 | ACUITE D Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.81 | 0.81 | ACUITE D Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 16.10 | 16.10 | ACUITE D Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 5.94 | 5.94 | ACUITE D Reaffirmed Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Short Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 6.18 | 6.18 | ACUITE D Reaffirmed Issuer not co-operating* |

Contacts

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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 8,850 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 KanjurMarg, Mumbai.

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