



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

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUI TE 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 (AEL) 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:

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 endeavoured 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 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

Acuite 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)
05 Feb 2016	Working Capital Term Loan	Long Term	55.97	ACUITE B- Stable (Assigned)
	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*

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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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