

Press Release

Anita Exports (AE)

20 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs.15.00 cr. #
Long Term Rating (Indicative)	SMERA B- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA B'** (read as SMERA B minus) and short term rating of '**SMERA A4**' (read as SMERA A four) on the Rs. 15.00 crore bank facilities of Anita Exports (AE). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Any other information: We are yet to receive banker's feedback. SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Company:

Anita Exports (AE) was incorporated in the year 1992 by Om Prakash Agarwal and family. It is a Kolkata based company engaged in exports of tea. It exports tea to countries like Pakistan,

Dubai, Russia, Malaysia, Pakistan and Afghanistan. It has its administrative office is at Kolkata.

Rating History upto last three years:

Date	Name of Instrument/ Facilities	Term	Amount (Rs.Crore)	Ratings/Outlook
30th Mar 17	Bills Discounting	Long Term	12.00	SMERA B-/ Stable (Reaffirmed)
	Overdraft	Long Term	2.40	SMERA B-/ Stable (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short Term	0.50	SMERA A4 (Reaffirmed)
	Proposed	Short Term	0.10	SMERA A4 (Reaffirmed)
05th Feb 2016	Foreign Bill Discounting	Long Term	12.00	SMERA B-/ Stable (Assigned)
	Secured Overdraft	Long Term	2.40	SMERA B-/ Stable (Assigned)
	Bank Guarantee	Short Term	0.50	SMERA A4 (Assigned)
	Proposed Short Term Facility	Short Term	0.10	SMERA A4 (Assigned)

Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Foreign Bill Discounting	Not Applicable	Not Applicable	Not Applicable	12.00	SMERA B- Issuer not co- operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	2.40	SMERA B- Issuer not co- operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA A4 Issuer not co- operating*
Proposed Short Term Facility	Not Applicable	Not Applicable	Not Applicable	0.10	SMERA A4 Issuer not co- operating*

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

Contacts

Analytical	Rating Desk
<p>Suman Chowdhury President - SMERA Bond Ratings Tel: 022-67141107 suman.chowdhury@smera.in</p> <p>Debalina Maity Analyst - Rating Operations Tel: 033-66201212 debalina.maity@smera.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in</p>

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.