

Press Release

Anita Exports

July 24, 2019

Rating Update



Total Bank Facilities Rated*	Rs.15.00 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B-** (read as **ACUITE B minus**)' and short term rating of '**ACUITE A4 (read as ACUITE 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.

Anita Exports (AE) was incorporated in the year 1992 by Mr. OM Prakash Agarwal and family. It is a Kolkata based company engaged in exports of tea. It exports tea to counties including Pakistan, Dubai, Russia, Malaysia, Pakistan and Afghanistan. It has its administrative office is at Kolkata.

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 due date.

This 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/view-rating-criteria-17.htm>
- Trading Entities- <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 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.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20-Apr-2018	Foreign Bill Discounting	Long term	12.00	ACUITE B-Issuer not co-operating*
	Secured Overdraft	Long term	2.40	ACUITE B-Issuer not co-operating*
	Bank Guarantee	Short Term	0.50	ACUITE A4 Issuer not co-operating*
	Proposed Short Term Facility	Short term	0.10	ACUITE A4 Issuer not co-operating*
30-Mar-2017	Bills Discounting	Long term	12.00	ACUITE B-/Stable (Reaffirmed)
	Overdraft	Long term	2.40	ACUITE B-/Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Proposed	Short term	0.10	ACUITE A4 (Reaffirmed)
05-Feb-2016	Foreign Bill Discounting	Long term	12.00	ACUITE B-/Stable (Assigned)
	Secured Overdraft	Long term	2.40	ACUITE B-/Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Assigned)
	Proposed Short Term Facility	Short term	0.10	ACUITE A4 (Assigned)

*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. Cr.)	Ratings/Outlook
Foreign Bill Discounting	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B-Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE B-Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*
Proposed Short Term Facility	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA 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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