

Press Release

Anita Exports

July 12, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.60	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	14.40	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite 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.15.00 Cr. bank facilities of Anita Exports (AE). The rating continues to be flagged as an 'Issuer Not-Cooperating' based on best available information.

About the Company

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 the countries including Pakistan, Dubai, Russia, Malaysia, and Afghanistan. It has its administrative office located in Kolkata.

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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 has 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 requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None.

Status of non-cooperation with previous CRA

Not applicable

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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Apr 2021	Secured Overdraft	Long Term	2.40	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.10	ACUITE D (Downgraded and Issuer not co-operating*)
	Bills Discounting	Long Term	12.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE D (Downgraded and Issuer not co-operating*)
09 Oct 2020	Bills Discounting	Long Term	12.00	ACUITE B- (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.40	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.10	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
24 Jul	Secured Overdraft	Long Term	2.40	ACUITE B- (Issuer not co-operating*)
	Bills Discounting	Long Term	12.00	ACUITE B- (Issuer not co-operating*)

2019	Bank Guarantee	Short term	0.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Short term	0.10	ACUITE A4 (Issuer not co-operating*)
20 Apr 2018	Bills 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 Working Capital Demand Loan	Short Term	0.10	ACUITE A4 (Issuer not co-operating*)
30 Mar 2017	Bills Discounting	Long Term	12.00	ACUITE B- Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.40	ACUITE B- Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Proposed Short Term Loan	Short Term	0.10	ACUITE A4 (Reaffirmed)
05 Feb 2016	Bills 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 Working Capital Demand Loan	Short Term	0.10	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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