

Press Release

Raj Apiaries Exim Private Limited

February 23, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 9.00 crore bank facilities of Raj Apiaries Exim Private Limited (RAEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Incorporated in 2010, Uttar Pradesh based RAEPL is engaged in processing and supply of honey. Company promoted by Shailendra kumar and Parkhi singh. The product profile of the company includes natural honey and organic honey, which are sold in both domestic as well as export markets. RAEPL procures raw honey directly from bee-keepers and traders from all over India. The manufacturing capacity of the unit is 30 metric tons per day.

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 continues to be 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 endeavored 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 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

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
23 Nov 2020	Proposed Bank Facility	Long Term	3.10	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	5.90	ACUITE B+ (Downgraded and Issuer not co-operating*)
11 Sep 2019	Proposed Bank Facility	Long Term	3.10	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	5.90	ACUITE BB- (Issuer not co-operating*)
02 Jul	Cash Credit	Long Term	5.90	ACUITE BB- Stable (Downgraded from ACUITE BB)

2018	Proposed Bank Facility	Long Term	3.10	ACUITE BB- Stable (Downgraded from ACUITE BB)
16 Jan 2018	Cash Credit	Long Term	5.90	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE BB (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	2.70	ACUITE A4+ (Issuer not co-operating*)
12 Oct 2016	Cash Credit	Long Term	5.90	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE BB Stable (Assigned)
	Proposed Short Term Loan	Short Term	2.70	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.90	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.10	ACUITE B+ 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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