

## Press Release

Camex Limited

November 25, 2021



### Rating Downgraded and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	0.00		ACUITE A4   Downgraded   Issuer not co-operating*
Bank Loan Ratings	21.00	0.00	ACUITE B+   Downgraded   Issuer not co-operating*	
Total	36.00	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 36.00 crore bank facilities of Camex Limited (CL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

CL incorporated in 1989, by Mr. Bimal Baheti and Mrs Vanadana Baheti as Devria Intermediate Private Limited and assumed its current name in 2006. Company's day to day operations are handled by Mr. Chandraprakash Chopra (Managing Director). Camex engages mainly engages in trading dyes and intermediates. The manufacturing facility is located at Ankleshwar, Gujarat with installed capacity of 8000 MTPA.

### 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 non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 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.

**Liquidity Indicators**

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

**Rating Sensitivity**

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

**About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

**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.

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Aug 2020	Cash Credit	Long Term	20.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
29 May 2019	Proposed Bank Facility	Long Term	1.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
08 Mar 2018	Proposed Long Term Loan	Long Term	1.00	ACUITE BB   Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BB (Withdrawn)
23 Nov 2016	Cash Credit	Long Term	20.00	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE BB   Stable (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Assigned)
	Proposed Letter of Credit	Long Term	0.85	ACUITE BB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B+   Downgraded   Issuer not co-operating*
Bank of Baroda	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4   Downgraded   Issuer not co-operating*
Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+   Downgraded   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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