

Press Release

Ashapuri Exim Private Limited (AEPL)

03 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs.23.00 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)** and short term rating of '**SMERA A4' (read as SMERA A four)** on the Rs. 23.00 crore bank facilities of Ashapuri Exim Private Limited (AEPL). 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: 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:

Ashapuri Exim Private Limited (AEPL) Incorporated in 2002 is a Surat based company promoted by Mr. Rasiklal Amratlal Sanghvi, Ms. Sushilaben Rasiklal Sanghvi, Ms. Rinkuben Harshadkumar Sanghvi, and Mr. Harshid Rasiklal Sanghvi. AEPL is engaged in

supplying and exporting of cut and polished diamonds. It imports rough diamond from Belgium, entire processing activity of polishing and cutting is being carried out in Surat (Gujarat). Company exports nearly 60 percent to the countries like USA, HK, and Dubai.

Rating History upto last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs.Crore)	Ratings/Outlook
20th Mar17	PC/PCFC	Short term	8.00	SMERA A4 (Assigned)
	Proposed Long Term	Long Term	15.00	SMERA B/Stable (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
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA A4 Issuer not co-operating*
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	15.00	SMERA B Issuer not co-operating*

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

Contacts

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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.

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