

Press Release

Ashapuri Exim Private Limited

June 21, 2019

Rating Update



Total Bank Facilities Rated*	Rs.23.00 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**) and short term rating of '**ACUITE A4**' (read as **ACUITE 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.

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). The company exports nearly 60 percent to countries such as USA, Hong Kong, and Dubai.

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>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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
03-Apr-2018	PC/PCFC	Short Term	8.00	ACUITE A4/Stable Issuer not cooperating*
	Proposed Long Term	Long Term	15.00	ACUITE B Issuer not cooperating*
20-Mar-2017	PC/PCFC	Short Term	8.00	ACUITE A4/Stable (Assigned)
	Proposed Long Term	Long Term	15.00	ACUITE B (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. Crore)	Ratings/Outlook
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 Issuer not cooperating*
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B Issuer not cooperating*

*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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