

Press Release

Astitva Exim

October 27, 2020

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 110.00 Cr.# |
| 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 short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 110.00 crore bank facilities of Astitva Exim (Astitva). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Astitva Exim was established by Mr. Ashwinbhai L. Viradiya and Mr. Mukeshbhai L. Viradiya. The firm manufactures and trades in gold, silver and diamond jewellery.

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 the 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 |
|----------------|---------------------------------|------------|-----------------|---------------------------------------|
| 02-August-2019 | PC/PCFC | Short Term | 110.00 | ACUITE A4 Issuer not co-operating* |
| 07-May-2018 | PC/PCFC | Short Term | 110.00 | ACUITE A4 Issuer not co-operating* |
| 22-March-2017 | PC/PCFC | Short Term | 110.00 | ACUITE A4 (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 | 110.00 | ACUITE A4 Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
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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 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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