

Press Release

Extent Services Private Limited

August 01, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 17.87 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

ACUITE has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs 17.87 crore bank facilities of Extent Services Private Limited. This rating is now an indicative rating and is based on best available information.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable criteria

Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>

Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity

Incorporated in 2012, Extent Services Private Limited (ESPL), a partnership firm is engaged in the retail of gold and diamond jewelry of Senco Gold Limited. The firm is an authorized dealer of Senco Gold Limited and sells its products through outlets in Arambagh and Kalna, West Bengal. The firm is led by Mrs. Sima Sarkar and Mr. Arindam Gupta of Extent D Services (EDS), a partnership firm established in February 2011. ESPL has taken over EDS from April 1, 2017.

For FY2016, ESPL reported profit after tax (PAT) of Rs.0.39 cr on total operating income of Rs.47.18 cr, as compared with PAT of Rs.0.96 cr on total operating income of Rs.48.99 cr in FY2015. The tangible net worth stood at Rs.3.16 cr in FY2016 as compared to Rs.2.78 cr in FY2015.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
18 th May17	Cash Credit	Long Term	9.50	ACUITE BB-/ Stable (Assigned)
	Proposed Cash Credit	Long Term	4.80	ACUITE BB-/ Stable (Assigned)
	Standby Line of Credit	Short Term	2.37	ACUITE A4+ (Assigned)
	Proposed Standby Line of Credit	Short Term	1.20	ACUITE A4+ (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE BB-Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.80	ACUITE BB-Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.37	ACUITE A4+ Issuer not co-operating*
Proposed Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE A4+ Issuer not co-operating*

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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