

## Press Release

### V M Maniyar Exports

January 9, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.50 Cr. #
<b>Long Term Rating</b>	ACUITE B+ 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 plus**) on the Rs. 6.50 crore bank facilities of V M Maniyar Exports (VMME). This rating is now an indicative rating and is based on best available information.

Established in 2011, VMME is a Gujarat-based partnership firm promoted by Mr. Ashok Maniyar and Mrs. Vaishali Maniyar. The firm is engaged in manufacturing of sandalwood chips, flakes, powder and oil in Surat (Gujarat). The firm imports raw material i.e. sandalwood from Australia and entirely exports its finished product to the Dubai and Australia.

#### 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-4.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-61.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 requests.

#### 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
11-Dec-2018	Term Loan	Long term	0.42	ACUITE B+ /Stable (Assigned)
	Cash Credit	Long term	4.25	ACUITE B+ /Stable (Assigned)

	Term Loan	Long term	0.81	ACUITE B+ /Stable (Assigned)
	Proposed Bank Facility	Long term	1.02	ACUITE B+ /Stable (Assigned)

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.42	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.81	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.02	ACUITE B+ Issuer not co-operating*

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

#### Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Disha Parmar Analyst - Rating Operations Tel: 022-49294054 <a href="mailto:disha.parmar@acuite.in">disha.parmar@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

#### About Acuite Ratings & Research:

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