

## Press Release

### Exclusive Fibers Limited

July 05, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	36.31	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	6.65	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	42.96	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.42.96Cr bank facilities of Exclusive Fibres Limited (EFL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

EFL, incorporated in 2004, is a Delhi-based company promoted and managed by Director, Mr. Rajesh Kr. Aggarwal, Mrs. Meenu Aggarwal, Mr. Laxmi Narayan Taparia and others. The company is engaged in the trading and manufacturing of carpets, rugs and floor covering at Bharuch (Gujarat) with installed capacity of ~9 metric tons per month. The company procures raw material i.e. wool, yarn and silk from the local market and also imports the same from UAE and Dubai.

### 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

### 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 endeavored 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.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

None

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Apr 2021	Buyers Credit	Long Term	6.65	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.46	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	5.17	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	4.12	ACUITE D (Issuer not co-operating*)

	Term Loan	Long Term	18.49	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.07	ACUITE D (Issuer not co-operating*)
13 Jan 2020	Buyers Credit	Long Term	6.65	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.46	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	5.17	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	4.12	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	18.49	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.07	ACUITE D (Issuer not co-operating*)
12 Oct 2018	Term Loan	Long Term	4.12	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	5.17	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.07	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.46	ACUITE D (Issuer not co-operating*)
	Buyers Credit	Short Term	6.65	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	18.49	ACUITE D (Issuer not co-operating*)
08 Aug 2017	Cash Credit	Long Term	7.07	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	18.49	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	4.12	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.46	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	5.17	ACUITE BB-   Stable (Assigned)
	Buyers Credit	Short Term	6.65	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	6.65	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.07	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	18.49	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.12	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.46	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.17	ACUITE D   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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