Press Release

Excellous Commodities Private Limited

July 13, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.00	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	22.00	-	ACUITE D | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	35.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité 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. 35.00 crore bank facilities of Excellous Commodities Private Limited (ECPL).The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

ECPL is a Mumbai-based company incorporated in 2013. The company, promoted by Mr. Alkesh Ramwani, is engaged in trading of commodities (sugar, food grains, fabrics, crowbar and bitumen) for government agencies in Karnataka, Andhra Pradesh and Maharashtra. Further, the company is also engaged in the manufacturing of readymade garments at Bhiwandi with total installed capacity of 20,000 pieces per month. ECPL exports its products to Dubai, Hong Kong and United States.

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.

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
Not Applicable

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

Outlook
Not Applicable

Other Factors affecting Rating
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
- Trading Entities: https://www.acuite.in/view-rating-criteria-61.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
14 Apr 2021	Proposed Cash Credit	Long Term	11.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
16 Jan 2020	Proposed Bank Guarantee	Short Term	6.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	11.00	ACUITE D (Issuer not co-operating*)

	Bank Guarantee	Short Term	5.00	ACUITE D (Issuer not co-operating*)
17 Oct 2018	Proposed Bank Guarantee	Short Term	6.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	11.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE D (Issuer not co-operating*)
04 Oct 2017	Cash Credit	Long Term	2.00	ACUITE B | Stable (Assigned)
	Proposed Cash Credit	Long Term	11.00	ACUITE B | Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Assigned)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	6.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D | Reaffirmed | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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.