

## Press Release

Excellous Commodities Private Limited

July 13, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                            | Quantum<br>(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| Total Withdrawn Quantum (Rs.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

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. 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:

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.

### 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.

### 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<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Bank of Baroda | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | 2.00              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Bank of Baroda | Not Applicable | Letter of Credit                   | Not Applicable   | Not Applicable | Not Applicable | 5.00              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Bank Guarantee            | Not Applicable   | Not Applicable | Not Applicable | 6.00              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Cash Credit               | Not Applicable   | Not Applicable | Not Applicable | 11.00             | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Letter of Credit          | Not Applicable   | Not Applicable | Not Applicable | 6.00              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |

## Contacts

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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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