

## Press Release

### Enkay Exports India Limited

February 27, 2020

### Rating Update



|                                     |  |
|-------------------------------------|--|
| <b>Total Bank Facilities Rated*</b> | Rs. 9.00 Cr.#                          |
| <b>Long Term Rating</b>             | ACUITE BB-<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not cooperating*   |

#Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE BB minus**) and short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs. 9.00 crore bank facilities of Enkay Exports India Limited (EEL). This rating is now an indicative rating and is based on best available information.

EEL, incorporated in 1983, is an Agra-based company promoted and led by Directors, Mr. Sanjay Jain, Mr. Ashish Jain and Mr. Ankit Jain. The company is engaged in the manufacture and export of fashion accessories and garments for women. The company procures raw material i.e. cotton yarn from Uttar Pradesh, Delhi and Haryana and exports the aforementioned to USA, Spain, Italy and France.

#### 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 endeavoured 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 attempts.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuite 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 |
|------|---------------------------------|------|-----------------|-----------------|
|------|---------------------------------|------|-----------------|-----------------|

|             |                                  |            |      |                                       |
|-------------|----------------------------------|------------|------|---------------------------------------|
| 28-Dec-2018 | Term loans                       | Long Term  | 0.17 | ACUITE BB-<br>Issuer not cooperating* |
|             | PC/PCFC                          | Short Term | 8.00 | ACUITE A4<br>Issuer not co-operating* |
|             | Proposed Long Term Bank Facility | Long Term  | 0.83 | ACUITE BB-<br>Issuer not cooperating* |
| 23-Nov-2017 | Term loans                       | Long Term  | 0.17 | ACUITE BB-/Stable<br>(Assigned)       |
|             | Packing Credit                   | Short Term | 8.00 | ACUITE A4<br>(Assigned)               |
|             | Proposed Bank Facility           | Long Term  | 0.83 | ACUITE BB-/Stable<br>(Assigned)       |

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

#### \*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 | 0.17                          | ACUITE BB-<br>Issuer not cooperating* |
| PC/PCFC                          | Not Applicable   | Not Applicable | Not Applicable | 8.00                          | ACUITE A4<br>Issuer not cooperating*  |
| Proposed Long Term Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 0.83                          | ACUITE BB-<br>Issuer not cooperating* |

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

#### Contacts:

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|--|---|
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#### About Acuité Ratings & Research:

Acuité 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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