

Press Release

Enkay Exports India Limited (EEIL)

June 29, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 9.00 Cr.
Long Term Rating	ACUITE BB- (Withdrawn) Issuer not cooperating*
Short Term Rating	ACUITE A4 (Withdrawn) Issuer not cooperating*

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) to the Rs. 9.00 crore bank facilities of Enkay Exports India Limited (EEIL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company.

EEIL, 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.

Analytical approach

Acuité has considered the standalone financial and business risk profiles of the company to arrive at this rating.

Applicable Criteria

- Default Recognition- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Feb-2020	Term Loan	Long Term	0.17	ACUITE BB- Issuer not cooperating*

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	Packing Credit	Short Term	8.00	ACUITE A4 Issuer not cooperating*
	Proposed bank facility	Long Term	0.83	ACUITE BB- Issuer not cooperating*
28-Dec-2018	Term Loan	Long Term	0.17	ACUITE BB- Issuer not cooperating*
	Packing Credit	Short Term	8.00	ACUITE A4 Issuer not cooperating*
	Proposed bank facility	Long Term	0.83	ACUITE BB- Issuer not cooperating*
23-Nov-2017	Term Loan	Long Term	0.17	ACUITE BB-/Stable (Assigned)
	Packing Credit	Short Term	8.00	ACUITE A4 (Assigned)
	Proposed bank facility	Long Term	0.83	ACUITE BB-/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	0.17	ACUITE BB- Issuer not cooperating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 Issuer not cooperating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	0.83	ACUITE BB- Issuer not cooperating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Pallavi Meher Analyst - Rating Operations Tel: 033-66201215 pallavi.meher@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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