Press Release

Om Anand Exports

March 24, 2020

Rating Update

Total Bank Facilities Rated	Rs. 17.00 Cr. #
Short Term Rating	ACUITE D Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has reviewed the short-term rating of '**ACUITE D**' **(read as ACUITE D)** on the Rs. 17.00 crore bank facilities of Om Anand Exports (OAE). This rating is now an indicative rating and is based on best available information.

The Mumbai-based partnership firm, OAE was established in 1989. Currently, the partners are Mr. Dhirajlal A. Patel, Mr. Jayantilal A. Patel, Mr. Sanjaybhai A. Patel and others. The firm trades in diamonds. It imports diamonds (90 percent) from Belgium and Dubai and also purchases (10 percent) from the domestic market. The firm earns about 60 percent revenue from Mumbai and the rest from exports to USA, Hong Kong, Belgium, South Africa and other countries.

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.

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Trading Entities - https://www.acuite.in/view-rating-criteria-61.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). 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.

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

Not Applicable

Any other information

Acuité 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
08-Jan-2019	Packing Credit	Short Term	4.25	ACUITE D (Downgraded from ACUITE A4+)
	Post Shipment Credit	Short Term	12.75	ACUITE D (Downgraded from ACUITE A4+)
20-Dec-2018	Packing Credit	Short Term	4.25	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	12.75	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE D Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	12.75	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Grishma Muni Analyst - Rating Operations Tel: 02249294035 grishma.muni@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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.