

Press Release
Om Anand Exports

September 12, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	17.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 17.00 crore bank facilities of Om Anand Exports (OAE). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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.

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

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
17 Jun 2021	Post Shipment Credit	Short Term	12.75	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	4.25	ACUITE D (Issuer not co-operating*)
24 Mar 2020	Post Shipment Credit	Short Term	12.75	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	4.25	ACUITE D (Issuer not co-operating*)
08 Jan 2019	Post Shipment Credit	Short Term	12.75	ACUITE D (Downgraded from ACUITE A4+)
	Packing Credit	Short Term	4.25	ACUITE D (Downgraded from ACUITE A4+)
07 Dec 2017	Packing Credit	Short Term	4.25	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	12.75	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	12.75	ACUITE D Reaffirmed 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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