

## Press Release

Indira Exim Private Limited

May 14, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) to the Rs. 15.00 crore bank facilities of Indira Exim Private Limited (IEPL). This rating is now an indicative rating and is based on best available information.

Indira Exim Private Limited (IEPL) was established in the year 2013 by Agrawal family in Yavatmal. At present, the day to day operations of the company are managed by Mr. Anil Agrawal and Mr. Devendra Agrawal. The company is engaged in ginning and pressing of Cotton and it has started producing cotton seed oil cake and cotton seed oil (Brand name: "MAKHAN BHOG"). The Agrawal Family is engaged in the same line of business from more than two decades. Company has an installed capacity of manufacturing 4300 quintal per day. Company majorly caters to spinning mills, refineries, and traders situated in Gujarat, Tamil Nadu, Maharashtra, & Madhya Pradesh, amongst others. IEPL provides credit period of 10 to 15 days to its customers. Company procures raw cotton and cotton seed majorly from farmers situated in Wani district of Maharashtra only. The processing period starts in the month of October and extends till March.

#### 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.

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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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)

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Mar-2018	Cash Credit	Long Term	5.00	ACUITE BB / Stable (Assigned)
	Term Loan	Long Term	3.25	ACUITE BB/ Stable (Assigned)
	Proposed Cash Credit	Long Term	6.75	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE BB Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE BB Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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