

## Press Release

### Eswari Exports Private Limited

January 05, 2021



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr.
<b>Long Term Rating</b>	ACUITE B+ (Withdrawn) *Issuer not cooperating
<b>Short Term Rating</b>	ACUITE A4 (Withdrawn) *Issuer not cooperating

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+** (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4** (**read as ACUITE A four**) on the Rs. 15.00 crore bank facilities of Eswari Exports Private Limited (EEPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

EEPL incorporated in the year 2005 and engaged in trading of porcelain tiles, slate, pavers, glass, metal mosaic, kitchen tops, tabletops, granite blocks and slabs. The company mainly procures materials from Italy and China and sells around 90 percent of them for its group entity in USA Graniti Vincentia LLC (GVLLC). Once the EEPL gets the orders from the GVLLC, it starts procuring materials and they were directly shipped from the supplier point to the customer point. Hence the company doesn't have any inventory. For granite business, the company procures granite once it receives orders from China. The procured materials are directly transported to the port and the same were shipped to China.

#### 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. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Analytical approach

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

#### Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 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
25-Sep-2020	Overdraft	Long Term	9.86	ACUITE B+ (Downgraded from ACUITE BB-) *Issuer not cooperating
	Letter of Credit	Short Term	5.00	ACUITE A4 *Issuer not cooperating
	Proposed fund based facility	Long Term	0.14	ACUITE B+ (Downgraded from ACUITE BB-) *Issuer not cooperating
01-Jul-2019	Overdraft	Long Term	9.86	ACUITE BB-/Stable *Issuer not cooperating
	Letter of Credit	Short Term	5.00	ACUITE A4 *Issuer not cooperating
	Proposed fund based facility	Long Term	0.14	ACUITE BB- *Issuer not cooperating
08-May-2018	Overdraft	Long Term	9.86	ACUITE BB-/Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)

Proposed fund based facility	Long Term		0.14	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.86	ACUITE B+ (Withdrawn) *Issuer not cooperating
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Withdrawn) *Issuer not cooperating
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	0.14	ACUITE B+ (Withdrawn) *Issuer not cooperating

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**About Acuité Ratings & Research:**

Acuité Ratings & Research 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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