

Press Release

Affluence Commodities Private Limited

April 30, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE B'(read as ACUITE B)**' and short term rating of '**ACUITE A4'(read as ACUITE A four)**' on the Rs.15.00 crore bank facilities of Affluence Commodities Private Limited (ACPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Incorporated in 2007, ACPL is engaged in the commodity broking business. It is promoted by Mr. Dhiren Shah having experience of more than a decade in the broking industry. It is part of the Affluence group, a Gujarat based group engaged in equity and commodity broking, currency trading, and depository services. The company is a member of MCX since February 2007 and NCDEX since September 2008 dealing with commodities such as gold, silver, zinc, crude oil and other agricultural products. There are two business locations Ahmedabad and Gandhinagar.

Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Acuite has received the latest No Default Statement (NDS) from the rated entity.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
14 Feb,2020	Secured Overdraft	Long Term	5.57	ACUITE B (Downgraded from ACUITE B+ /Stable) Issuer not co-operating*
	Bank Guarantee	Short Term	9.43	ACUITE A4 Issuer not co-operating*
11 Dec,2018	Secured Overdraft	Long Term	5.57	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	9.43	ACUITE A4 (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
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.57	ACUITE B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	9.43	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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