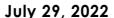


#### Press Release

#### **Affluence Commodities Private Limited**





# Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating	
Bank Loan Ratings	5.57	ACUITE B   Reaffirmed   Issuer not co-operating*	-	
Bank Loan Ratings	9.43	-	ACUITE A4   Reaffirmed   Issuer not co-operating*	
Total Outstanding Quantum (Rs. Cr)	15.00	-	-	
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-	

## Rating Rationale

Acuité has reaffirmed 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.

# **About the Company**

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:

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.

## 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

Not Applicable

## Status of non-cooperation with previous CRA

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.

## **Applicable Criteria**

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.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
30 Apr 2021	Bank Guarantee	Short Term	9.43	ACUITE A4 (Issuer not co- operating*)
	Secured Overdraft	Long Term	5.57	ACUITE B (Issuer not co- operating*)
14 Feb 2020	Secured Overdraft	Long Term	5.57	ACUITE B (Issuer not co- operating*)
	Bank Guarantee	Short Term	9.43	ACUITE A4 (Issuer not co- operating*)
11 Dec 2018	Bank Guarantee	Short Term	9.43	ACUITE A4 (Assigned)
	Secured Overdraft	Long Term	5.57	ACUITE B+   Stable (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	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	9.43	ACUITE A4   Reaffirmed   Issuer not co- operating*
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.57	ACUITE B   Reaffirmed   Issuer not co- operating*

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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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.