

Press Release

Allure Tex Trend Private Limited

May 11, 2021

Rating Update



Total Bank Facilities Rated*	Rs.11.25 Cr.#
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 short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.11.25 crore bank facilities of Allure Tex Trend Private Limited (ATTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

ATTPL was incorporated in 2011 promoted by Mr. Nirmal Desai and Mr. Himanshu Chowksi. The company is engaged in export of fabric. The company outsources the dyeing activity to manufacturers located in Surat. The company exports to countries including Dubai, UAE, Kuwait, Jeddah, Hong Kong, Singapore and Malaysia along with the domestic market.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.htm>
- Consolidation of companies- <https://www.acuite.in/view-rating-criteria-60.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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 is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24 Feb, 2020	Bills Discounting	Short term	11.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Bills Discounting	Short term	0.25	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
18 Dec, 2018	Bills Discounting	Short term	11.00	ACUITE A4+ (Assigned)
	Proposed Bills Discounting	Short term	0.25	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
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE A4 Issuer not co-operating*
Proposed Bills Discounting	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4 Issuer not co-operating*

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

Contacts

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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 8,616 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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