

Press Release

India Export International

April 01, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Short Term Rating	ACUITE A4 (Indicative)

Refer Annexure for details`

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

Acuité has reviewed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 10.00 crore bank facilities of India Export International (IEI). This rating is now an indicative rating and is based on best available information.

Established in 2013, IEI is a Maldah (West Bengal) based partnership firm engaged in exporting of rice, oil cakes and wheat, among others to Bangladesh. The firm was established by Mr. Saikat Saha, Mr. Palash Saha and Mrs. Sonali Saha with Mr. Saikat Saha and Mr. Palash Saha actively engaged in the day to day operations. Around 90 percent of the revenue is derived from the sale of rice while the balance is derived from oil cakes, wheat and others.

Analytical Approach

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

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.

The 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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Entities in Trading Sector- <https://www.acuite.in/view-rating-criteria-6.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 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

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
22-Jan-2019	PC/PCFC	Short Term	2.00	ACUITE A4 (Assigned)
	FBN/FBP/FBD/PSFC /FBE	Short Term	8.00	ACUITE A4 (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Indicative)
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 (Indicative)

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE Ratings 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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