

## Press Release

### Sam Exports

September 10, 2020



### Rating Update

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.6.00 crore#                        |
| <b>Long Term Rating</b>             | ACUITE B<br>Issuer not co-operating*  |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.6.00 crore bank facilities of Sam Exports. This rating is now an indicative rating and is based on the best available information.

Sam Exports, a partnership firm, established in December 2016 is engaged in the manufacture and export of high fashion garments for men and women. The firm is founded and managed by Mr. B.Shanmugasundaram and his wife, Mrs. S. Vaishnavi Meena. Both partners have more than two decades of experience in the industry through other firms. The firm manufactures about 8.5 million pieces of garments per annum.

#### 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.

#### Applicable Criteria

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

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

CRISIL, vide its press release dated October 23, 2019 had denoted the rating of SAM EXPORTS as 'CRISIL B/Stable/A4 (Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

#### 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            |
|--------------|---------------------------------|------------|------------------|----------------------------|
| 05-July-2019 | Term Loan                       | Long Term  | 1.00             | ACUITE B/Stable (Assigned) |
|              | PC/PCFC                         | Short Term | 5.00@            | ACUITE A4 (Assigned)       |

@Sub limits – FOBP/FOUBP to the extent of Rs.1.00 Crore.

**#Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings                               |
|------------------------|------------------|----------------|----------------|-----------------------------|---------------------------------------|
| Term Loan              | Not Available    | Not Available  | Not Available  | 1.00                        | ACUITE B<br>Issuer not co-operating*  |
| PC/PCFC                | Not Applicable   | Not Applicable | Not Applicable | 5.00@                       | ACUITE A4<br>Issuer not co-operating* |

@Sub limits – FOBP/FOUBP to the extent of Rs.1.00 Crore.

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

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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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