

Press Release

Aesthetics Exports LLP

December 09, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.50	7.50	-	ACUITE A4 Downgraded Issuer not co-operating*
Total	-	7.50	-	-

Rating Rationale

Acuité has downgraded the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4 +**' (read as **ACUITE A four plus**) on the Rs.7.50 Cr. bank facilities of Aesthetic Export LLP (AEL). The rating is flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Entity

Delhi-based, AELLP was originally established as a proprietorship firm Aesthetics in 1996 by Mrs. Rohini Gandhi. The constitution of the firm has been changed to limited liability partnership in 2018. Currently, the operations of the firm are looked after by Mrs. Rohini Gandhi and Mr. Divyesh Gandhi. AELLP is engaged in the manufacturing of women readymade garments for companies like Monsoon accessorize (UK), John Lewis partnership LLP (UK), and other companies. AELLP has three manufacturing facilities, of which two are located in Delhi and one in Faridabad. Further, the installed capacity of the firm is 45 thousand pieces a month.

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", inline 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.

Material Covenants

None

Outlook

Not Applicable

Liquidity Position

"No information by the issuer / available for Acuite to comment upon."

Rating Sensitivities

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

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Sep 2020	Packing Credit	Short Term	7.50	ACUITE A4+ (Reaffirmed)
19 Jul 2019	Packing Credit	Short Term	4.90	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Short Term	2.60	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.50	7.50	ACUITE A4 Downgraded Issuer not co-operating*

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 8,850 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 Kanjurmarg, Mumbai.

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