

Press Release

Aesthetics Exports LLP

April 28, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.50	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	7.50	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 7.50 Cr bank facilities of Aesthetic Exports LLP (AELLP) .

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating is an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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.

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. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured 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 ratings 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

None.

Liquidity Position

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

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

None.

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
09 Dec 2021	Packing Credit	Short Term	7.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
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	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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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.

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