

## Press Release

### Amrut Exports

October 14, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                  | Short Term<br>Rating |
|---------------------------------------|---------------------|---------------------------------------------------|----------------------|
| Bank Loan Ratings                     | 150.00              | ACUITE BB   Reaffirmed   Issuer not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 150.00              | -                                                 | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -                                                 | -                    |

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.150.00 Cr. bank facilities of Amrut Exports (AE). This rating is now an indicative rating and is based on best available information.

### About the Company

Mumbai based, Amrut Exports was established in 1993 as a proprietary concern by Mr Rajivbhai B Dhameliya. In 2017, AE was converted into a partnership firm with current partners Mr Rajivbhai B Dhameliya, Mrs Shardaben R Dhameliya, Mr Shailesh R Dhameliya and Mr Vrajesh R Dhameliya. The firm is engaged in processing of rough diamonds and sale of polished diamonds of less than 1 carat. It has its processing unit at Surat (Gujarat). ~ 30 per cent of the revenues of the firm are derived from exports to countries such as Hong Kong, USA and Thailand.

### 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 noncooperation 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.

### 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

### Rating Sensitivities

"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

### Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests

### 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>

### 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                  |
|-------------|--------------------------------|-----------|-----------------|---------------------------------|
| 19 Aug 2021 | Bills Discounting              | Long Term | 150.00          | ACUITE BB   Stable (Reaffirmed) |
| 30 Mar 2020 | Bills Discounting              | Long Term | 150.00          | ACUITE BB   Stable (Assigned)   |

### Annexure - Details of instruments rated

| Lender's Name     | ISIN           | Facilities        | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating                                            |
|-------------------|----------------|-------------------|------------------|----------------|----------------|-------------------|---------------------------------------------------|
| Indusind Bank Ltd | Not Applicable | Bills Discounting | Not Applicable   | Not Applicable | Not Applicable | 150.00            | ACUITE BB   Reaffirmed   Issuer not co-operating* |

## Contacts

| Analytical                                                                                                                                                                                                                                                                                             | Rating Desk                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Aditya Gupta<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Simran Kesharwani<br>Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:simran.kesharwani@acuite.in">simran.kesharwani@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.