

Press Release

Aelea Commodities Private Limited

February 28, 2023



Rating Downgraded & Withdrawn, Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	31.40	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	18.60	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	50.00	-	-

Rating Rationale

Acuite has downgraded & withdrawn the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed and withdrawn the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.50 crore bank facilities of Aelea Commodities Private Limited (ACPL).

The rating is being withdrawn on account of request received from the company and NOC received from the banker on Acuite's policy of withdrawal of ratings.

The rating is now an indicative rating which is based on the best available information and downgraded on account of information risk.

About the Company

Aelea Commodities Private Limited (ACPL) was incorporated in November 2018. The Company is largely involved in trading of sugar, pulses, soyabean, baggase and raw cashew nuts. The Company also processes raw cashew nuts into cashew kernels. The Company is promoted by Mr. Ashok Purshottam Patel, Mr. Firoz Gulamhusein Hathiyari, Mr. Hozefa Shabbir Jawadwala and Mr. Satyanarayan Patro. All the four promoters are involved in day to day business activities of the Company. The Company's head office is located in Mumbai.

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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer notcooperating", in line 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.

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

Other Factors affecting Rating

None

Key Financials:

The issuer has not provided the latest financials for Acuite to comment upon

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive No default statement (NDS) from the rated entity

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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Aug 2022	Proposed Short Term Loan	Short Term	17.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	1.60	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	13.40	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE BB Stable (Reaffirmed)
18 Jul 2022	Cash Credit	Long Term	11.00	ACUITE BB Stable (Downgraded from ACUITE BBB- Stable)
	Proposed Short Term Loan	Short Term	39.00	ACUITE A4+ (Downgraded from ACUITE A3)
25 Mar 2021	Cash Credit	Long Term	11.00	ACUITE BBB- Stable (Assigned)
	Proposed Short Term Loan	Short Term	39.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	1.60	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	13.40	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	17.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.00	ACUITE BB- Downgraded & 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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