Press Release

Aman Exports

January 10, 2020

Rating Update

Total Bank Facilities Rated*	Rs.14.05 Cr.#
Long Term Rating	ACUITE B+ (Revised from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Revised from ACUITE A4+) Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has revised the long-term rating to **'ACUITE B+' (read as ACUITE B minus)** from **'ACUITE BB-' (read as ACUITE double B minus)** and the short term rating to **'ACUITE A4' (read as ACUITE A four)** from **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.14.05 crore bank facilities of Aman Exports. This rating is now an indicative rating and is based on best available information.

AE was established by Proprietor, Mr. Vinay Sharma in 1985. Recently, the constitution changed into partnership from April, 2018. Mr. Vinay Sharma has entered into partnership with his two sons, Mr. Aman Sharma and Mr. Anand Sharma. The firm is engaged in exporting of Christmas Festivities, Fashion Accessories and home furnishings. AE exports to USA (90 percent), Canada and others (10 percent). AE has its manufacturing facility located at Noida (Uttar Pradesh).

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-52.htm
- Trading Entities - https://www.acuite.in/view-rating-criteria-61.htm
- Financial Ratios And Adjustments -https://www.acuite.in/view-rating-criteria-53.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 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.

About the Rated Entity- Key Financials

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

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

None

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 (Up to last three years)

Date	Name of	Term	Amount (Rs. Cr)	Ratings/Outlook

	Instrument / Facilities			
November 02, 2018	Term Loans	Long Term	1.85	ACUITE BB-/Stable (Reaffirmed)
	PC/PCFC	Short Term	12.00	ACUITE A4+ (Reaffirmed)
	Proposed long term facility	Long Term	0.20	ACUITE BB-/Stable (Reaffirmed)
July 27, 2017	Term Loans	Long Term	3.57	ACUITE BB-/Stable (Reaffirmed)
	Packing Credit	Short Term	10.48	ACUITE A4+ (Reaffirmed)
June 24, 2016	Term Loans	Long Term	3.57	ACUITE BB-/Stable (Upgraded)
	Packing Credit	Short Term	10.48	ACUITE A4+ (Upgraded)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	1.85	ACUITE B+ (Revised from ACUITE BB-) Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4 (Revised from ACUITE A4+) Issuer not co-operating
Proposed long term facility	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B+ (Revised from ACUITE BB-) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:
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