Press Release

Yamai Fashions Private Limited

October 08, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 7.30 Cr.#
Short Term Rating	ACUITE A3+ Issuer not co-operating*

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

Rating Rationale

Acuité has reviewed the short term rating of '**ACUITE A3+' (read as ACUITE A three plus)** on the Rs.7.30 Cr. bank facilities of Yamai Fashions Private Limited (YFPL). This rating is now an indicative rating and is based on best available information.

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-17.htm
- Infrastructure Entities-https://www.acuite.in/view-rating-criteria-14.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 endeavoured 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:
YFPL (formerly known as Trio Trend Consultants Private Limited), incorporated in 1991, is a Kolkata-based company, engaged in the manufacture and export of premium leather goods with manufacturing facility at Kolkata, West Bengal. The operations of the company are managed by Mr. Arjun Kulkarni and Mr. Sajal Kumar Mitra having experience of over a decade.

For FY2013–14, the company registered profit after tax (PAT) of Rs. 15.94 Cr. on operating income of Rs. 75.82 Cr., as compared with PAT of Rs. 3.74 Cr. on operating income of Rs. 47.22 Cr. in FY2012–13.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Feb-17	Packing Credit	Short term	5.00	ACUITE A3+ (Indicative)
	Foreign Usance Discount Bill Purchase	Short Term	1.50	ACUITE A4+ (Indicative)
	Proposed Fund based facility	Short Term	0.80	ACUITE A4+ (Indicative)
11-Sep-15	Packing Credit	Short term	5.00	ACUITE A3+ (Reaffirmed)
	Foreign Usance Discount Bill Purchase	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Proposed Fund based facility	Short Term	0.80	ACUITE A4+ (Reaffirmed)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3+ Issuer not co-operating*
Foreign Usance Discount Bill Purchase	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A3+ Issuer not co-operating*
Proposed Fund based facility	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE A3+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings 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 6,000 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 Mumbai.