

Press Release

Yamai Fashions Private Limited

December 12, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 7.30 Cr. #
Short Term Rating	ACUITE A4+ (Downgraded & Withdrawn; Issuer not co-operating)

Refer Annexure for details

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

Acuité has downgraded the short-term rating to '**ACUITE A4+** (read as **ACUITE A four plus**) from '**ACUITE A3+** (read as **ACUITE A three plus**) on the Rs. 7.30 crore bank facilities of YAMAI FASHIONS PRIVATE LIMITED (YFPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Further, Acuité has withdrawn the short-term rating of '**ACUITE A3+** (read as **ACUITE A three plus**) on the above mentioned facilities of YFPL. The rating is withdrawn on account of request received from the company and NOC received from the banker.

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.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 - Key Financials

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

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
08-Oct-2018	Packing Credit	Short Term	5.00	ACUITE A3+ (Indicative)
	Bills Discounting	Short Term	1.50	ACUITE A3+ (Indicative)
	Proposed Working Capital Demand Loan	Short Term	0.80	ACUITE A3+ (Indicative)
16-Feb-2017	Packing Credit	Short Term	5.00	ACUITE A3+ (Indicative)
	Bills Discounting	Short Term	1.50	ACUITE A3+ (Indicative)
	Proposed Working Capital Demand Loan	Short Term	0.80	ACUITE A3+ (Indicative)
11-Sept-2015	Packing Credit	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Bills Discounting	Short Term	1.50	ACUITE A3+ (Reaffirmed)
	Proposed Working Capital Demand Loan	Short Term	0.80	ACUITE A3+ (Reaffirmed)
28-Apr-2014	Packing Credit	Short Term	4.30	ACUITE A3+ (Assigned)
	Bills Discounting	Short Term	3.00	ACUITE A3+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ (Downgraded & Withdrawn; Issuer not co-operating*)
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ (Downgraded & Withdrawn; Issuer not co-operating*)
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE A4+ (Downgraded & Withdrawn; Issuer not co-operating*)

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Aishwarya Phalke Senior Analyst – Rating Operations Tel: 022-49294031 aishwarya.phalke@acuite.in	

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.

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