

## AAACorp Exim India Private Limited

August 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	3.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	19.40	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 24, 2023, placed the rating(s) of AAACorp Exim India Private Limited (AEIPL) under the 'issuer non-cooperating' category as AEIPL had failed to provide information for monitoring of the rating agreed to in its Rating Agreement. AEIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 08, 2024, June 18, 2024 and June 28, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 24, 2023](#)

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

### About the company

AAACorp Exim India Pvt Ltd (formerly known as Aishwarya Plast Exports Private Limited) is a private limited company incorporated with the main objective of undertaking manufacturing activity of plastic bags, refuse bags, bags on rolls and reprocessed granules (using primary waste & secondary waste) at Vadodara, Gujarat and Kalamgaon, Thane.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	82.22	125.02
PBILDT	4.42	-20.91
PAT	1.19	-25.70
Overall gearing (times)	1.19	2.89
Interest coverage (times)	1.13	NM

A: Audited; NM-Not Meaningful; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Packing Credit in Foreign Currency		-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	19.40	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for the last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Packing Credit in Foreign Currency	LT	3.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (24-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (05-Jul-22)	1)CARE D; ISSUER NOT COOPERATING * (11-May-21)
2	Non-fund-based - ST-BG/LC	ST	19.40	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (24-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (05-Jul-22)	1)CARE D; ISSUER NOT COOPERATING * (11-May-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Packing Credit in Foreign Currency	Simple
2	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact Us

#### Media Contact

Mradul Mishra  
Director  
**CARE Ratings Limited**  
Phone: +91-22-6754 3596  
E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

#### Relationship Contact

Ankur Sachdeva  
Senior Director  
**CARE Ratings Limited**  
Phone: 91 22 6754 3444  
E-mail: [Ankur.sachdeva@careedge.in](mailto:Ankur.sachdeva@careedge.in)

#### Analytical Contacts

Shachee Nakul Vyas  
Assistant Director  
**CARE Ratings Limited**  
Phone: 079-40265665  
E-mail: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

Aniket Shringarpure  
Lead Analyst  
**CARE Ratings Limited**  
Phone: 079-40265659  
E-mail: [aniket.shringarpure@careedge.in](mailto:aniket.shringarpure@careedge.in)

Aayushi Bhavsar  
Associate Analyst  
**CARE Ratings Limited**  
E-mail: [Aayushi.bhavsar@careedge.in](mailto:Aayushi.bhavsar@careedge.in)

#### About us:

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#### Disclaimer:

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