

Brief Rationale

CARE Ratings (Africa) Private Limited withdraws the rating assigned to the Bond issue of USD 3.3 million and Proposed Bond Issue of USD 5.7 million of Aquarelle International Limited.

CARE Ratings (Africa) Private Limited (CRAF) has withdrawn the rating assigned to the Bond issue and Proposed Bond Issue of Aquarelle International Limited with immediate effect since there is no amount outstanding under the facilities as on date as confirmed by the bank.

CRAF has classified instruments rated by it on the basis of complexity. This classification is available at www.careratingsafrica.com. Investors/market intermediaries/regulators or others are welcome to write to saurav.chatterjee@careratingsafrica.com for any clarifications.

Disclaimer

CARE Ratings (Africa) Private Limited (“CRAF”)’s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRAF’s ratings do not convey suitability or price for the investor. CRAF’s ratings do not constitute an audit on the rated entity. CRAF has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CRAF does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRAF have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CRAF may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CRAF is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CRAF is not responsible for any errors and states that it has no financial liability whatsoever to the users of CRAF’s rating. CRAF’s ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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