

January 29, 2026

A. S. Export: Continues to remain under issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Fund Based- Cash Credit	30.00	30.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under 'issuer not cooperating' category
Short Term-Interchangeable-Others	(74.50)	(74.50)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under 'issuer not cooperating' category
Total	30.00	30.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Short-Term rating of A. S. Export in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A4; ISSUER NOT COOPERATING"

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding A. S. Export's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with A. S. Export, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Cut & Polished Diamonds

Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 1976, A. S. Export is a partnership firm based out of Mumbai and is involved in trading and exports of polished diamonds. The firm procures polished diamonds in the range of 30 pointers to five carats from reputed domestic suppliers and sells these in the domestic as well as international markets including the US, Hong Kong and Belgium, among others. The firm is the flagship entity of the AS Group, which is focussed on the jewellery business. CI2 Jewellery Private Limited, a Group company, is a 100% export-oriented unit, operating out of the special economic zone (SEZ) in Mumbai and is involved in manufacturing and exports of diamond-studded jewellery. Envision LLC, an associate concern, distributes ASE's products to speciality dealers (watches and luxury jewellery), departmental stores, retailers and other chain stores in the US.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				January 29, 2026	November 26, 2024	September 21, 2023	June 30, 2022
1	Fund Based- Cash Credit	Short Term	30.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2	Interchangeable- Others	Short Term	(74.50)	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short Term-Fund Based-Cash Credit	Simple
Short Term- Interchangeable - Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Short Term-Fund Based- Cash Credit	-	-	-	30.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term - Interchangeable- Others	-	-	-	(74.50)	[ICRA]A4; ISSUER NOT COOPERATING

A. S. Export

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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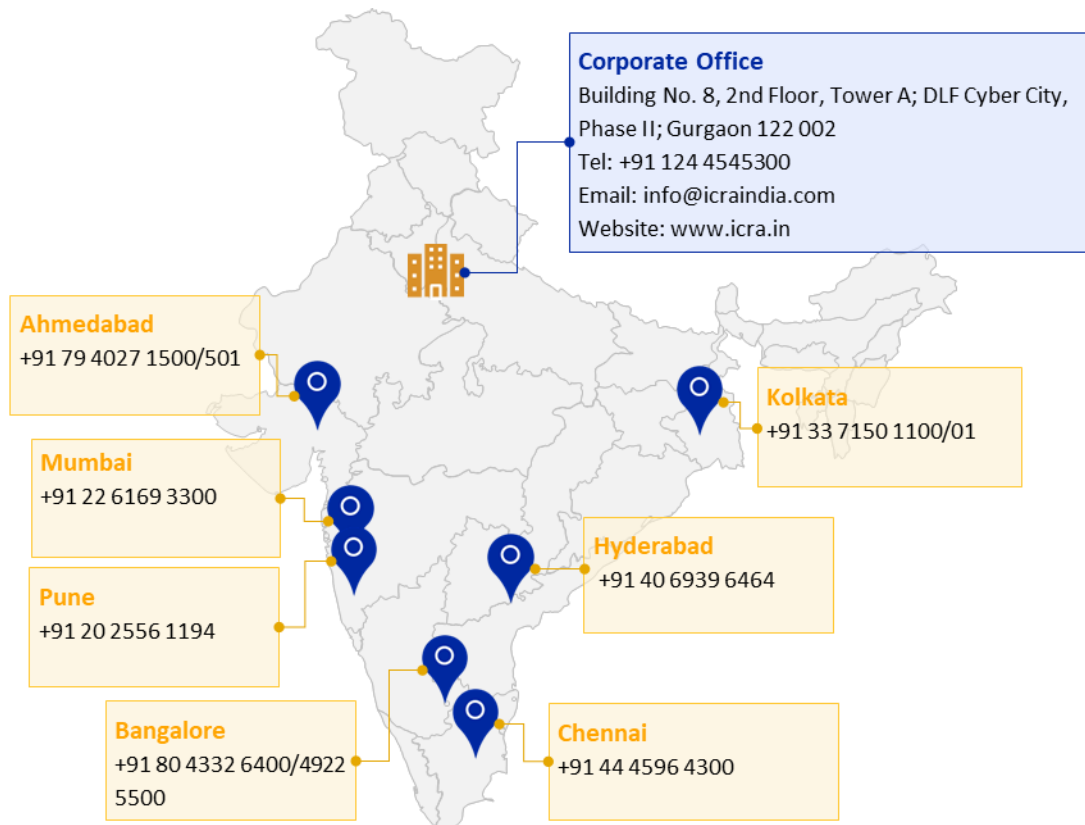


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