

**Press Release**

**Minesh Prints Limited**

October 14, 2019

**Rating Update**



<b>Total Bank Facilities Rated*</b>	Rs. 5.25 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B+** (read as **ACUITE B plus**)' on the Rs. 5.25 crore bank facilities of Minesh Prints Limited (MPL). This rating is now an indicative rating and is based on best available information

MPL was established in 1980 by Mr. Arvind Sadh, Mr. Anil A. Sadh and Mr. Sunil A. Sadh. The company is mainly engaged in dyeing and printing of fabric (used for ladies dress material) on job work basis. The company also undertakes trading and processing of grey fabric and manufacturing of scarves for the export market. MPL has an installed fabric processing capacity of 264 lakh meters per annum.

**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 continues to be 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavored 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24 July, 2018	Term Loans	Long Term	0.23	ACUITE B+ Issuer not co-operating*
	Secured Overdraft	Long Term	4.90	ACUITE B+ Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.12	ACUITE B+ Issuer not co-operating*
12 May, 2017	Term Loans	Long Term	0.23	ACUITE B+/Stable (Upgraded)
	Secured Overdraft	Long Term	4.90	ACUITE B+/Stable (Upgraded)
	Proposed Long Term Loan	Long Term	0.12	ACUITE B+/Stable (Assigned)
3 Feb, 2016	Secured Overdraft	Long Term	4.90	ACUITE B/Stable (Reaffirmed)
	Term Loans	Long Term	0.23	ACUITE B/Stable (Reaffirmed)
	Term Loans	Long Term	0.03	ACUITE B/Stable (Reaffirmed)
	Term Loans	Long Term	0.16	ACUITE B/Stable (Withdrawn)

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

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.23	ACUITE B+ Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	4.90	ACUITE B+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.12	ACUITE B+ 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 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Charu Mahajan Analyst - Rating Operations Tel: 011-49731313 <a href="mailto:Charu.mahajan@acuite.in">Charu.mahajan@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuite Ratings & Research:

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