

## Press Release

### Minesh Prints Limited

April 13, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.25	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 5.25 crore bank facilities of Minesh Prints Limited (MPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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. The registered office of the company is in Mumbai.

### Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

## Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

## Material Covenants

None

## Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Jan 2021	Term Loan	Long Term	0.23	ACUITE B+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.12	ACUITE B+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	4.90	ACUITE B+ (Issuer not co-operating*)
14 Oct 2019	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*)
	Term Loan	Long Term	0.23	ACUITE B+ (Issuer not co-operating*)

24 Jul 2018	Term Loan	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 Loan	Long Term	0.23	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)
	Secured Overdraft	Long Term	4.90	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)
	Proposed Long Term Loan	Long Term	0.12	ACUITE B+   Stable (Assigned)
03 Feb 2016	Secured Overdraft	Long Term	4.90	ACUITE B   Stable (Reaffirmed)
	Term Loan	Long Term	0.23	ACUITE B   Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE B   Stable (Reaffirmed)
	Term Loan	Long Term	0.16	ACUITE B   Stable (Withdrawn)
02 Dec 2014	Secured Overdraft	Long Term	4.90	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	0.42	ACUITE B   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	4.90	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.12	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.23	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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