

Press Release

A. S. Industries

April 16, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D 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 D (read as ACUITE D)**' and the short term rating of '**ACUITE D (read as ACUITE D)**' on the Rs. 9.00 crore bank facilities of A S Industries (ASI). This rating is now an indicative rating and is based on best available information.

ASI is an Uttarakhand-based partnership firm established by Mr. P D Sharma, Mr. Sunil Sharma and Mrs. Sunhari Sharma. The firm is engaged in the manufacturing of aluminium and zinc casting auto components such as locking systems, door handles, moulds, dyes, handle bar and assemblies among others at Haridwar.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Jan-2018	Secured Overdraft	Long Term	5.70 (Enhanced from Rs. 3.70 Crore)	ACUITE D (Downgraded from ACUITE B+/Stable)
	Term loan I	Long Term	1.65	ACUITE D (Downgraded from ACUITE B+/Stable)
	Term loan II	Long Term	0.16	ACUITE D (Downgraded from ACUITE B+/Stable)
	Inland Letter of Credit	Short Term	1.49 (Revised from Rs. 0.90 Crore)	ACUITE D (Downgraded from ACUITE A4)
22-Oct-2016	Secured Overdraft	Long term	3.70	ACUITE B+/Stable (Suspension revoked; Rating Assigned)
	Term loan I	Long term	1.65	ACUITE B+/Stable (Suspension revoked; Rating Assigned)
	Term loan II	Long term	0.16	ACUITE B+/Stable (Suspension revoked; Rating Assigned)
	Inland letter of Credit	Short term	0.90	ACUITE A4 (Suspension revoked; Rating Assigned)
	Secured Overdraft (Proposed)	Long term	2.00	ACUITE B+/Stable (Suspension revoked; Rating Assigned)
	Proposed long term bank facility	Long term	0.09	ACUITE B+/Stable (Suspension revoked; Rating Assigned)
	Inland letter of Credit (Proposed)	Short term	0.50	ACUITE A4 (Suspension revoked; Rating Assigned)
09-Apr-2016	Secured Overdraft	Long term	2.50	ACUITE BB-/Stable (Suspended)
	Term loan	Long term	2.59	ACUITE BB-/Stable (Suspended)
	Inland letter of Credit	Short term	0.90	ACUITE A4 (Suspended)
	Proposed long term bank facility	Long term	0.51	ACUITE BB-/Stable (Suspended)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.70	ACUITE D Issuer not co-operating*
Term loan I	Not Applicable	Not Applicable	Not Applicable	1.65	ACUITE D Issuer not co-operating*
Term loan II	Not Applicable	Not Applicable	Not Applicable	0.16	ACUITE D Issuer not co-operating*
Inland Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.49	ACUITE D Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full -service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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