

## Press Release

Indus Manufacturing Private Limited

June 02, 2018



**Rating Updated**

<b>Total Bank Facilities Rated*</b>	Rs. 6.00 Cr
<b>Long Term Rating (Indicative)</b>	ACUITE B- Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	ACUITE A4 Issuer not co-operating*

\* Refer Annexure for details

### Rating Rationale

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

Acuité has reviewed the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 6.00 crore bank facilities of Indus Manufacturing private Limited. This rating is now an indicative rating and is based on the best available information.

**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

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Application of Financial Ratios & Adjustments <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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:

The Pune-based Indus, established in 2005 as a partnership concern, was converted to private limited in 2015. Promoted by Mr. Shriram Ranade and Mr. Kaustubh Marathe, the company is engaged in the manufacture of polymer resin and gel coat.

For FY2015-16, the company reported net loss of Rs.0.33 crore on operating income of Rs.21.53 crore as against net loss of Rs.0.41 crore on an operating income of Rs.18.50 crore for FY2014-15.

**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 for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Cr)	Ratings/Outlook
July 10, 2017	Cash Credit	LT	4.50	ACUITE B-/Stable (Assigned)
July 10, 2017	Letter of Credit	ST	1.50	ACUITE A4 (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Cash Credit	N.A	N.A	N.A	4.50	*ACUITE B- (Indicative)
Letter of Credit	N.A	N.A	N.A	1.50	* ACUITE A4 (Indicative)

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

### Contacts

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile ACUITE 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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