

Press Release

Air Control and Chemical Engineering Company Limited (ACCECL)

26 March, 2018

Rating Update



Total Bank Facilities Rated*	Rs.25.60 cr.#
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA B+**' (**read as SMERA B plus**) and short term rating of '**SMERA A4+**' (**read as SMERA A four plus**) on the Rs.25.60 crore bank facilities of Air Control and Chemical Engineering Co. Limited (ACCECL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Manufacturing: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Company:

ACCECL, incorporated in 1961, is a Gujarat-based company owned and managed by Mr. B. R. Daga and Mr. Vishal Daga. The company, apart from providing turnkey solutions in refrigeration and air- conditioning, is also engaged in the manufacturing of compressors and fans.

Rating History upto last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs.Crore)	Ratings/Outlook
23rd Jan 17	Term Loan	Long Term	1.20	SMERA B+/Stable (Reaffirmed)
	Cash Credit	Long Term	14.05	SMERA B+/Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	SMERA B+/Stable (Withdrawn)
	Bank Guarantee	Short term	1.85	SMERA A4 (Reaffirmed)
	Bank Guarantee	Short term	7.00	SMERA A4 (Reaffirmed)
	Letter of Credit	Short term	1.50	SMERA A4 (Reaffirmed)
30th Dec 15	Term Loan	Long Term	1.20	SMERA B+/Stable (Assigned)
	Cash Credit	Long Term	26.05	SMERA B+/Stable (Assigned)
	Bank Guarantee	Short term	8.85	SMERA A4 (Assigned)
	Letter of Credit	Short term	1.5	SMERA A4 (Assigned)

Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.2	SMERA B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.05	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.85	SMERA A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	SMERA A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA A4 Issuer not co-operating*

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

Contacts

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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