

Press Release

Air Control and Chemical Engineering Company Limited

June 14, 2019



Rating Update

Total Bank Facilities Rated*	Rs.25.60 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

*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 Plus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) the Rs.25.60 crore bank facilities of Air Control and Chemical Engineering Company Limited (ACCECL). This rating is now an indicative rating and is based on best available information.

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.

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/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 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)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26-Mar-2018	Term Loan	Long Term	1.20	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long Term	14.05	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long Term	12.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short Term	1.85	ACUITE A4 Issuer not cooperating*
	Bank Guarantee	Short Term	7.00	ACUITE A4 Issuer not cooperating*
	Letter of Credit	Short Term	1.50	ACUITE A4 Issuer not cooperating*
20-Mar-2017	Term Loan	Long Term	1.20	ACUITE B+ (Reaffirmed)
	Cash Credit	Long Term	14.05	ACUITE B+ (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE B+ (Withdrawn)
	Bank Guarantee	Short Term	1.85	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	7.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
30-Dec-2015	Term Loan	Long Term	1.20	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	26.05^	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	8.85**	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Assigned)

[^]Includes project specific CC-Rs.12.00 crore.

^{**} Includes project specific BG-Rs.1.85 crore.

*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 Loan	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.05	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.85	ACUITE A4 Issuer not cooperating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Issuer not cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not cooperating*

*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 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Aishwarya Phalke Senior Analyst – Rating Operations Tel: 022-49294054 aishwarya.phalke@acuite.in	

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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