

Press Release

Air Control and Chemical Engineering Company Limited

December 07, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.35	10.35		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	15.25	15.25	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	25.60	-	-

Rating Rationale

Acuite has reaffirmed 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.

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 airconditioning, is also engaged in the manufacturing of compressors and fans.

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 due date.

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

Applicable Criteria

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

Liquidity Indicators

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

Rating Sensitivity

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

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

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	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	7.00	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.85	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE B+ (Issuer not co-operating*)
14 Jun 2019	Bank Guarantee	Short Term	7.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	14.05	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.85	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
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*)
	Bank Guarantee	Short Term	1.85	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.85	1.85	ACUITE A4 Reaffirmed Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	7.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.05	14.05	ACUITE B+ Reaffirmed Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	1.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	1.20	1.20	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuited.in Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 srijita.chatterjee@acuited.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuited.in

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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