



Press Release

Adarsha Specialty Chemicals Private Limited

August 16, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.50	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	3.50	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	6.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 6.00 crore bank facilities of Adarsha Specialty Chemicals Private Limited (ASCPLI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

The Bangalore based, Adarsha Specialty Chemicals Private Limited (ASCPLI) was incorporated in 2006 and it is promoted by Mr. Omkarmurthy. The other Directors, Mr. Prakash and Mr. Chandrashekar also play key role in day to day activities. It is engaged in manufacturing of silicone adhesive/sealants, silicone fluids and emulsions, specialty lubricants and other similar products. The company procures around 60 percent of raw materials including silicone oil and silicone polymers from Thailand and remaining from domestic suppliers in Mumbai and Bangalore. The company caters its product to various industries such as civil construction, chemical and adhesive, among others.

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 the due date.

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

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 endeavored 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 May 2021	Secured Overdraft	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)

19 Feb 2020	Secured Overdraft	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
11 Dec 2018	Letter of Credit	Short Term	3.50	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	1.00	ACUITE B+ Stable (Assigned)
	Secured Overdraft	Long Term	1.50	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Reaffirmed Issuer not co- operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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