

Press Release

NU-VU Conair Private Limited

March 20, 2020



Rating Withdrawn - Indicative

Total Bank Facilities Rated*	Rs. 6.25 Cr.
Long Term Rating	ACUITE BB+ (Withdrawn) Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long term rating of **'ACUITE BB+ (read as ACUITE double B plus)** to the Rs.6.25 crore bank facilities of N u-Vu Conair Private Limited. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating is now an indicative rating and is based on best available information.

NVCPL is a joint venture (JV) company between Nu-Vu Engineers (partnership concern), Ahmedabad and The Conair Group (Conair Group, Inc). Both the JV partners are engaged in manufacturing of auxiliary equipment for plastic processors. Conair Pacific PTE Limited holds 50 percent stake in NVCPL. It is an ISO 9001:2015 company and was incorporated in 2007. The company is a prominent player in plastic auxiliary sector. Its product portfolio comprises a variety of plastic auxiliary equipment such as central vacuum conveying systems, drying systems, gravimetric blending systems, chillers and mold temperature control units, crystallizers, granulators and more for polymer processors used in plastic mold manufacturing.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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
10-Feb-2020	Proposed Term Loan	Long Term	6.25	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating
05-Dec-2018	Proposed Term Loan	Long Term	6.25	ACUITE BBB/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE BB+ (Withdrawn) Issuer not co-operating*

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

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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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