

Press Release

Accent Industries Limited

15 March, 2018

Rating Update



Total Bank Facilities Rated*	Rs.8.00 Cr
Long Term Rating (Indicative)	SMERA BB- 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 BB-**' (read as **SMERA double B minus**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the above bank facilities of Accent Industries Limited. 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

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Trading Entities: <https://www.smera.in/criteria-trading.htm>
- Application of Financial Ratios & Adjustments: <https://www.smera.in/criteria-fin-ratios.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 endeavored 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 Rated Entity: AIL is engaged in the manufacturing and trading of industrial gloves. The company was incorporated in 1992 and started commercial operations from 2004. The manufacturing facilities are located at Tarapur, Maharashtra.

For FY2016, AIL reported profit after tax of Rs.0.55 crore on net sales of Rs.43.26 crore; as compared with profit after tax of Rs.0.37 crore on net sales of Rs.40.61 crore in the previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Feb-2017	Term Loan	Long Term	0.92	SMERA BB-/Stable (Assigned)
	Cash Credit	Long Term	4.70	SMERA BB-/Stable (Assigned)
	Letter of Credit	Long Term	1.50	SMERA A4+ (Assigned)
	Proposed Cash Credit	Short Term	0.88	SMERA BB-/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
Term Loan	NA	NA	NA	0.92	SMERA BB- Issuer not co-operating*
Cash Credit	NA	NA	NA	4.70	SMERA BB- Issuer not co-operating*
Letter of Credit	NA	NA	NA	1.50	SMERA A4 Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	0.88	SMERA BB- Issuer not co-operating*

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

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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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