

## Press Release

### New Era Self Help India Limited

September 24, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.6.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

\*Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B Plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.6.00 crore bank facilities of New Era Self Help India Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Jalgaon-based, New Era Self Help India Limited (NEIL) incorporated in 2002, was in the process of setting up a manufacturing facility for PVS electrical insulation tapes. The manufacturing unit was expected to be located at Jalgaon and the expected installed capacity was around 6.03 crore pieces per year. The company promoted by Mr. Vilas Jain had plans to commence operations from April, 2017.

#### 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 the 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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 requests.

#### 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.

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29-June-19	Term Loan	Long term	4.00	ACUITE BB-Issuer not co-operating*
	Cash Credit	Long term	2.00	ACUITE BB-Issuer not co-operating*
06-Apr-18	Term Loan	Long term	4.00	ACUITE BB-Issuer not co-operating*
	Cash Credit	Long term	2.00	ACUITE BB-Issuer not co-operating*
27-Mar-17	Term Loan	Long term	4.00	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long term	2.00	ACUITE 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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

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#### About Acuite Ratings & Research:

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