

## Press Release

### Aarti Suitings Private Limited

October 21, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 16.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating**

\*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D (read as ACUITE D)**' and short term rating of '**ACUITE D (read as ACUITE D)**' on the Rs. 16.00 crore bank facilities of Aarti Suitings Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Aarti Suitings Private Limited (ASPL) was established in 1994 by Mr. Nand Kishore Jindal, Mr. Madhur Jindal and Ms. Nidhi Jindal. The company is engaged in the manufacturing and export of suiting, shirting and fabrics at Bhilwara, Rajasthan.

#### 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.

**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 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.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
July 17, 2020	Cash Credit	Long term	10.60	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loans	Long Term	5.35	ACUITE D (Downgraded from ACUITE BB+) Issuer not co-operating*
	Bank Guarantee	Short Term	0.05	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*
10th Sep 19	Cash Credit	Long term	10.60	ACUITE BB- Issuer not co-operating*
	Term Loans	Long term	5.35	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	0.05	ACUITE A4+ Issuer not co-operating*
20th Jun 18	Cash Credit	Long term	10.60	ACUITE BB- Issuer not co-operating
	Term Loans	Long Term	5.35	ACUITE BB- Issuer not co-operating
	Bank Guarantee	Short Term	0.05	ACUITE A4+ Issuer not co-operating

### \*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.60	ACUITE D Issuer not co-operating*
Bank of Baroda	Term Loans	Not Available	Not Available	Not Available	5.35	ACUITE D Issuer not co-operating*
Bank of Baroda	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE D Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Salony Goradia Senior Analyst - Rating Operations Tel: 022-49294064 <a href="mailto:salony.goradia@acuite.in">salony.goradia@acuite.in</a>	

#### **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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