

Press Release

Aaditya Foam Industries LLP

June 20, 2018

Rating Update



Total Bank Facilities Rated*	Rs.5.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating to '**ACUITE B**' (read as **ACUITE B**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) to the Rs.5.00 crore bank facilities of Aaditya Foam Industries LLP. This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/criteria-manufacturing.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). Acuite endeavoured 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:

Aaditya Foam Industries LLP (AFI) was established as a partnership firm in April 2015 by Mr. Kailash V. Jadhvani, Mr. Anant S. Bhandare, Mr. Vikas K. Dhameja and others. The firm has set up an EPE (Expanded Polyethylene) foam, rolls and sheets manufacturing facility at Murbad, Maharashtra with an installed capacity of 200 MT per month. The firm sells its products under the brand name 'Stanlon', 'Bestpac' and 'Safelon'.

Any other information: "Acuite 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
03-May-2017	Cash Credit	Long Term	1.00	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	1.78	ACUITE B/Stable (Assigned)

	Term Loan	Long Term	0.92	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE B/Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.78	ACUITE B (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.92	ACUITE B (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE B (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 (Indicative)

Contacts

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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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