

Press Release

Associated Industrial Furnaces Private Limited

June 30, 2021

Rating Withdrawn



Total Bank Facilities Rated#	Rs.26.68 Cr.
Long Term Rating	ACUITE B- Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*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Acuité has withdrawn the long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.26.68 Cr. bank facilities of Associated Industrial Furnaces Private Limited (AIFPL). The rating continuous to be flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NDC received from the banker as per Acuité's policy on withdrawal of ratings.

About the Entity

Kolkata Based - Associated Industrial Furnaces Private Limited (AIFPL), part of the Industrial Associates group was incorporated in 1989. The company is engaged in the execution of turnkey contracts for erection and commissioning of industrial equipment's and caters to engineering, refractory manufacturing, real estate among other sectors. The company promoted by Sushil Kumar Agarwal, Jagdish Prasad Kanoria, Saket Agarwal and Vijay Kumar Agarwal.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition – <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities – <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments – <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 has 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.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuité 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)

Not Applicable

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
29-Jan-2021	Cash Credit	Long Term	7.00	ACUITE B- (Indicative)
	Bank Guarantee	Short Term	14.28	ACUITE A4 (Indicative)
	Letter of Credit	Short Term	5.40	ACUITE A4 (Indicative)
19-Nov-2019	Cash Credit	Long Term	7.00	ACUITE B- (Indicative)
	Bank Guarantee	Short Term	14.28	ACUITE A4 (Indicative)
	Letter of Credit	Short Term	5.40	ACUITE A4 (Indicative)
27-Aug-2018	Cash Credit	Long Term	7.00	ACUITE B- (Indicative)
	Bank Guarantee	Short Term	14.28	ACUITE A4 (Indicative)
	Letter of Credit	Short Term	5.40	ACUITE A4 (Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Available	Not Applicable	7.00	ACUITE B- Withdrawn; Issuer not co-operating*
Bank Guarantee	Not Available	Not Available	Not Available	14.28	ACUITE A4 Withdrawn; Issuer not co-operating*
Letter of Credit	Not Available	Not Available	Not Available	5.40	ACUITE A4 Withdrawn; Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate Ratings Tel: 022 – 49294041 aditya.gupta@acuite.in Aditya Sahu Analyst – Rating Operations Tel: 022 – 49294055 aditya.sahu@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022 – 49294011 rating.desk@acuite.in

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 8,744 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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