

**Press Release**  
**MAS Additives Private Limited**

July 30, 2018

**Rating Update**



<b>Total Bank Facilities Rated*</b>	Rs.19.00 Cr.
<b>Short Term Rating</b>	ACUITE A3+ Issuer not co-operating*

\* Refer Annexure for details

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

**Rating Rationale**

Acuite has reviewed long-term rating of '**ACUITE A3+**' (read as **ACUITE A Three Plus**) on the Rs.19.00 crore bank facilities of Mas Additives Private Limited. 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 required documents 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>

**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 endeavored 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**

MAS Additives Private Limited (MAPL) incorporated in 2008 is a Maharashtra based company promoted by Mr. Manish Shah, Mrs. Tejal Shah and Mr. Anantrai Shah engaged as authorized agent for Kaneka Corporation, Peter Greven Co., Chemson Ltd, Akdeniz Kimya, Mitsui Chemicals, Clariant International, Kerry Group for trading of additives polymer chemicals. The company has another branch at Vapi, Gujarat. The directors have more than 2 decades of experience in the same line of business.

**Status of non-cooperation with previous CRA (if applicable)**

None

**Any other information**

None

**Note on complexity levels of the rated instrument**

**Acuite Ratings & Research Limited** (erstwhile SMERA Ratings Limited)

[www.acuite.in](http://www.acuite.in)

<https://www.acuite.in/criteria-complexity-levels.htm>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21st-July-2017	Letter of Credit	Short Term	19.00	ACUITE A3+ (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
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE A3+ (Indicative)

### Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>
<p>Deep Majumder Analyst - Rating Operations Tel: 033-66201206 <a href="mailto:deep.majumder@acuiteratings.in">deep.majumder@acuiteratings.in</a></p>	

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.