

Press Release
MAS Additives Private Limited
 July 30, 2018
Rating Update



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

* Refer Annexure for details

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

Rating Rationale

Acuité 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). 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

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

<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

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About Acuité Ratings & Research:

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