

## Press Release

### MAS Additives Private Limited (MAPL)

December 16, 2019

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 19.00 Cr. #
<b>Short Term Rating</b>	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

# Refer Annexure for details`

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

Acuite has reviewed and downgraded the short-term rating to '**ACUITE A4+ (read as ACUITE A four plus)**' from '**ACUITE A3+ (read as ACUITE A three plus)**' on the Rs. 19.00 crore bank facilities of Mas Additives Private Limited (MEPL). This rating is now an indicative rating and is based on best available information.

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. MAS Chemicals was formed as proprietorship concern in the year 1992 by Mr. Manish Shah and was converted into private limited in the year 2008.

#### Analytical Approach

Acuite has considered the standalone business and financial risk profiles of MAPL to arrive at this rating.

#### 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.

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

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/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

Not applicable

#### 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
29-Oct-2019	Letter of Credit	Short Term	19.00	ACUITE A3+ Issuer not co-operating*
30-Jul-2018	Letter of Credit	Short Term	19.00	ACUITE A3+ Issuer not co-operating*
21-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 A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a></p> <p>Pallavi Meher Analyst - Rating Operations Tel: 033-66201215 <a href="mailto:pallavi.meher@acuite.in">pallavi.meher@acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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