

Press Release

Mas Additives Private Limited

February 18, 2021

Rating Update



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

#Refer Annexure for details

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

Acuite has downgraded the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 19.00 crore bank facilities of Mas Additives Private Limited (MEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite 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)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Dec-2019	Letter of Credit	Short Term	19.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
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*

#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 A4+) Issuer not co-operating*

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

Contacts

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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 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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