

Press Release

Armin Industries

April 30, 2021



Rating Withdrawn

Total Bank Facilities Rated	Rs. 17.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.17.00 crore bank facilities of Armin Industries. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is now indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Haryana-based Armin Industries, is a proprietorship firm established in 2009 by Mr Paramjeet Singh. The firm is engaged in the manufacturing and trading of textile items such as mats, bedspreads, mink blankets, and quilts among others. It also undertakes job work for other companies. Earlier Firm was engaged in making different textile made ups from fabric procured from different local manufacturers but now the firm has done the backward integration with its immediate objective to manufacture textile fabric itself.

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 due date.

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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). Acuité 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)

CRISIL, vide its press release dated December 29, 2018 had denoted the rating of KG Iron and Steel Castings Private Limited as 'CRISIL B-/Stable; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings.

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
03-Feb-20	Cash Credit	Long Term	9.00	ACUITE BB/Stable (Upgraded)
	Term Loan	Long Term	4.08	ACUITE BB/Stable (Upgraded)
	Term Loan	Long Term	3.00	ACUITE BB/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.92	ACUITE BB/Stable (Upgraded)
19-Nov-2018	Cash Credit	Long Term	6.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	5.24	ACUITE BB- (Indicative)
	Proposed Long Term Loan	Long Term	0.76	ACUITE BB- (Indicative)
07-Nov-2017	Cash Credit	Long Term	6.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	5.24	ACUITE BB-/Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.76	ACUITE BB-/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	4.08	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	3.00	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.92	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)

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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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