

## Press Release

### Aswins Home Special

February 15, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 18.65 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 18.65 crore bank facilities of ASWINS HOME SPECIAL (AHS). This rating is now an indicative rating and is based on best available information.

AHS was established as a partnership firm in 2014 by Mr. K R V Ganesan and family. It is engaged in manufacturing of various kinds of packaged snacks and sweets under brand name of 'Aswins Home Special'. The firm runs 5 vegetarian restaurants and has 15 outlets in Tamil Nadu. The firm is also into deemed exports to USA.

#### 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.

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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	50.86	42.92	33.60
EBITDA	Rs. Cr.	3.72	3.22	1.83
PAT	Rs. Cr.	0.61	0.73	1.00
EBITDA Margin	(%)	7.31	7.50	5.45
PAT Margin	(%)	1.19	1.70	2.97
ROCE (%)	(%)	8.79	12.86	19.83
Total Debt/Tangible Net Worth	Times	0.91	1.91	0.70
PBDIT/Interest	Times	2.51	2.15	6.77
Total Debt/PBDIT	Times	3.38	4.58	2.88
Gross Current Assets (Days)	Days	37	62	69

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Dec-2017	Cash Credit	Long Term	6.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	4.78	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	1.70	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.78	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.53	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	3.25	ACUITE BB/Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.61	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	31-Mar-2022	4.78	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	31-Jan-2021	1.70	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	30-Sep-2020	0.78	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	31-Mar-2022	0.53	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	30-Sep-2024	3.25	ACUITE BB Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	1.61	ACUITE BB Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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