

Press Release

Aswins Home Special

July 16, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 18.65 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-' (read as ACUITE double B minus)** from '**ACUITE BB' (read as ACUITE double B)** on the Rs. 18.65 crore bank facilities of Aswins Home Special (AHS). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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:

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 the 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 continues to be 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>
- 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 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.

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

Acuité 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
20-Apr-2020	Cash Credit	Long Term	6.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	4.78	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.70	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.78	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.53	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	3.25	ACUITE BB Issuer not co-operating*
	Proposed Long Term Loan	Long Term	1.61	ACUITE BB Issuer not co-operating*
15-Feb-2019	Cash Credit	Long Term	6.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	4.78	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.70	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.78	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.53	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	3.25	ACUITE BB Issuer not co-operating*
	Proposed Long Term Loan	Long Term	1.61	ACUITE BB Issuer not co-operating*
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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	4.78	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.70	ACUITE BB- (Downgraded from ACUITE BB)

					Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.78	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.53	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	3.25	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.61	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Shiv am Agarwal Analyst – Rating Operations Tel: 040-40042327 shivam.agarwal@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

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