

Press Release

Ashirvad Polysac Private Limited

July 29, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 7.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating to '**ACUITE B**' (**read as ACUITE B**) and the short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 7.00 crore bank facilities Ashirvad Polysac Private Limited (APPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

APPL, established in 1990 under the directorship of Mr. Gopalkrishna Shenoy, is currently managed by his son, Mr. Goutham Shenoy. APPL is engaged in manufacturing of Woven Sacks, which are used for packaging pesticides, fertilizers, cement, and food grains, among others at Mangaluru, Karnataka.

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.

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
5th May 20	Cash Credit	Long Term	3.30	ACUITE B Issuer non-cooperating*
	Bills Discounting	Short Term	3.00	ACUITE A4 Issuer non-cooperating*
	Proposed Bank Facility	Long Term	0.70	ACUITE B Issuer not cooperating*
22nd Feb 19	Cash Credit	Long Term	3.30	ACUITE B/ Stable (Reaffirmed)
	Bills Discounting	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	0.70	ACUITE B/ Stable (Reaffirmed)
8th Dec 17	Cash Credit	Long Term	3.30	ACUITE B/Stable (Assigned)
	Bills Discounting	Short Term	3.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	0.70	ACUITE B/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	3.30	ACUITE B Issuer non-cooperating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer non-cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE B Issuer not cooperating*

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

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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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