

Press Release

Associated Insulation Company

May 04, 2020



Rating Update

Total Bank Facilities Rated*	Rs.8.75Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D 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 D(read as ACUITE D)** and short term rating to **'ACUITE D' (read as ACUITE D)** on the Rs. 8.75 crore bank facilities of Associated Insulation Company (AIC). This rating is now an indicative rating and is based on best available information.

AIC is a Vadodara (Gujarat) based partnership firm established in 1986. The firm promoted by Mr. M.V. Dhuvad and Mr. C.M. Dhuvad is engaged in undertaking thermal insulation works for power plants, oil refineries, petro chemicals units, fertilizer plants and other manufacturing units. AIC is approved and registered with reputed Indian and overseas consultants, including TOYO Engineering India Limited, Engineers India Limited, TATA Consulting Engineers and Samsung Engineering, among others.

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.

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/criteria-default.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-14.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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Mar-2019	Cash Credit	Long Term	5.50	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B-)
	Bank Guarantee	Short Term	3.25	ACUITE D Issuer not co-operating* (Downgraded from ACUITE A4)
26-Dec-2017	Cash Credit	Long Term	5.50	ACUITE B-/ Stable (Assigned)
	Bank Guarantee	Short Term	3.25	ACUITE A4 (Assigned)

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

*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	5.50	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in	VarshaBist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Priyanka Rathi Analyst - Rating Operations Tel: 033-6620-1210 priyanka.rathi@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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