

## Press Release

Ashoo Decor India

July 13, 2021



## Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.6.45 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	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 of '**ACUITE B+** (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs.6.45 crore bank facilities of Ashoo Décor India (ADI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Haryana Based ADI was incorporated in 1994 as a partnership firm by Mr. Vikas Sharma and Mr. Chetan Sharma. The firm is engaged in Aluminium and glass fabrication work for government and private players.

### 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 an 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>
- 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
15 Apr, 2020	Secured Overdraft	Long term	0.95	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Bank Guarantee	Short Term	5.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
06 Feb, 2019	Secured Overdraft	Long term	0.95	ACUITE BB-/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.50	ACUITE A4+ (Reaffirmed)
12 Mar, 2018	Secured Overdraft	Long term	0.95	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	5.50	ACUITE A4+ Issuer not co-operating*

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4 Issuer not co-operating*

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

### Contacts

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**About Acuité Ratings & Research:**

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