

## Press Release

Ashoo Decor India

October 03, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.95	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	5.50	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	6.45	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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.

### About the Company

The Haryana Based Ashoo Decor India 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:

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 the due date.

Acuite 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 Acuite's policies.

### 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 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.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

None

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Jul 2021	Bank Guarantee	Short Term	5.50	ACUITE A4 ( Issuer not co-operating*)
	Secured Overdraft	Long Term	0.95	ACUITE B+ ( Issuer not co-operating*)
15 Apr	Secured Overdraft	Long Term	0.95	ACUITE B+ (Downgraded and Issuer not co-operating*)

2020	Bank Guarantee	Short Term	5.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
06 Feb 2019	Bank Guarantee	Short Term	5.50	ACUITE A4+ (Reaffirmed)
	Secured Overdraft	Long Term	0.95	ACUITE BB-   Stable (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*)
11 Nov 2016	Secured Overdraft	Long Term	0.95	ACUITE BB-   Stable (Reaffirmed)
	Letter of Credit	Short Term	5.50	ACUITE A4+ (Reaffirmed)
20 Jul 2015	Secured Overdraft	Long Term	0.95	ACUITE BB-   Stable (Assigned)
	Bank Guarantee	Short Term	5.50	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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