

Press Release

Ace Nonwoven Private Limited

August 17, 2020



Rating Update

Total Bank Facilities Rated*	Rs.16.05 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 of '**ACUITE B**' (**read as ACUITE B**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.16.05 crore bank facilities of Ace Nonwoven Private Limited (ANPL). This rating is now an indicative rating and is based on the best available information.

Ace Nonwoven Private Ltd (ANPL), a Maharashtra based company, was incorporated in 2014 by Mr. R.R. Maheshwari and Ms. Deepti Maheshwari. The company is engaged in the business of manufacturing of Nonwoven Fabrics for hygiene application based through air technology. The manufacturing facility is located at Palgar, Maharashtra.

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 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 Sector 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 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)

Not Applicable

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
10-June-2019	Term Loans	Long Term	8.60	ACUITE B/Stable (Reaffirmed)
	Term Loans	Long Term	0.75	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	3.90	ACUITE B/Stable (Reaffirmed)
	Proposed Bank Facilities	Long Term	0.80	ACUITE B/Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facilities	Short Term	1.00	ACUITE A4 (Assigned)
19-Apr-2018	Term Loans	Long Term	10.05	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE B/Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loans	Not Available	Not Applicable	Not Available	8.60	ACUITE B Issuer Not Cooperating*
Term Loans	Not Available	Not Applicable	Not Available	0.75	ACUITE B Issuer Not Cooperating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.90	ACUITE B Issuer Not Cooperating*
Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE B Issuer Not Cooperating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer Not Cooperating*
Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 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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