

Press Release

Ace Nonwoven Private Limited

November 12, 2021

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.

Acuite has reviewed the long-term rating of '**ACUITE B' (read as ACUITE B)** and short-term rating of '**ACUITE A4' (read as ACUITE A four)** on the Rs.16.05 Cr bank facilities of Ace Nonwoven Private Limited (ANPL). The rating continues to be flagged as "Issuer Not-Cooperating" 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:

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 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.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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
17-Aug-2020	Term Loan	Long term	8.60	ACUITE B Issuer not cooperating*
	Term Loan	Long term	0.75	ACUITE B Issuer not cooperating*
	Cash Credit	Long term	3.90	ACUITE B Issuer not cooperating*
	Proposed Bank Facility	Long term	0.80	ACUITE B Issuer not cooperating*
	Bank Guarantee	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Proposed Bank Facility	Short Term	1.00	ACUITE A4 Issuer not co-operating*
10-Jun-2019	Term Loan	Long term	8.60	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long term	0.75	ACUITE B/Stable (Assigned)
	Cash Credit	Long term	3.90	ACUITE B/ Stable (Reaffirmed)
	Proposed Bank Facility	Long term	0.80	ACUITE B/Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long term	1.00	ACUITE A4 (Assigned)
19-Apr-2018	Term Loan	Long term	10.05	ACUITE B/Stable (Assigned)
	Cash Credit	Long term	4.00	ACUITE B/Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)

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

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	8.60	ACUITE B Issuer not cooperating*
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	0.75	ACUITE B Issuer not cooperating*
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.90	ACUITE B Issuer not cooperating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE B Issuer not cooperating*
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	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:

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 8,850 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 Kanjurmarg, Mumbai.

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