

## Press Release

### Ace Nonwoven Private Limited

November 12, 2021



### Rating Update

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 16.05 Cr.#                        |
| <b>Long Term Rating</b>             | ACUITE B<br>Issuer not co-operating*  |
| <b>Short Term Rating</b>            | ACUITE A4<br>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 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:

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 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)**

| <b>Date</b> | <b>Name of Instrument / Facilities</b> | <b>Term</b> | <b>Amount (Rs. Cr)</b> | <b>Ratings/Outlook</b>                |
|-------------|--|-------------|------------------------|---------------------------------------|
| 17-Aug-2020 | Term Loan                              | Long term   | 8.60                   | ACUITE B<br>Issuer not cooperating*   |
|             | Term Loan                              | Long term   | 0.75                   | ACUITE B<br>Issuer not cooperating*   |
|             | Cash Credit                            | Long term   | 3.90                   | ACUITE B<br>Issuer not cooperating*   |
|             | Proposed Bank Facility                 | Long term   | 0.80                   | ACUITE B<br>Issuer not cooperating*   |
|             | Bank Guarantee                         | Short Term  | 1.00                   | ACUITE A4<br>Issuer not co-operating* |
|             | Proposed Bank Facility                 | Short Term  | 1.00                   | ACUITE A4<br>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<br>Issuer not cooperating*   |
| Union Bank of India | Term Loan              | Not Available    | Not Available  | Not Available  | 0.75                          | ACUITE B<br>Issuer not cooperating*   |
| Union Bank of India | Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 3.90                          | ACUITE B<br>Issuer not cooperating*   |
| Not Applicable      | Proposed Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 0.80                          | ACUITE B<br>Issuer not cooperating*   |
| Union Bank of India | Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 1.00                          | ACUITE A4<br>Issuer not co-operating* |
| Not Applicable      | Proposed Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 1.00                          | ACUITE A4<br>Issuer not co-operating* |

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

**Contacts**

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|--|--|
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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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