



**Press Release**  
**COMORT RUBBER INDUSTRIES**  
**November 29, 2021**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.00	6.00		ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	6.00	6.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	12.00	12.00	-	-

**Rating Rationale**

Acuite has reviewed the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.12.00 Cr bank facilities of Comfort Rubber Industries(CRI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

The Maharashtra-based, CRI was established in 1990 as a partnership firm by Mr. Satyendra Shekhawat and Mrs. Sangeeta Shekhawat. The firm manufactures HDPE and PP woven bags at Boisar (Maharashtra) and has an installed capacity of 950 metric ton per day.

**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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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**

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.

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Bank of Baroda	Cash Credit		Not Applicable	Not Applicable	Not Applicable	0.00	6.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Bank Guarantee/Letter of Guarantee		Not Applicable	Not Applicable	Not Applicable	0.00	6.00	ACUITE A4   Reaffirmed   Issuer not co-operating*

## 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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