

Press Release

Ishape Appliances Private Limited

January 17, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	14.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 14.00 crore bank facilities of Ishape Appliances Private Limited (IAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Indore based IAPL was established as a partnership firm in 1976 (formerly known as M/s Nik-Cool) and later, was converted to a private limited company in August 2017 by Mr. Nakul Baheti and Mrs. Rama Baheti. The company is engaged in manufacturing and trading of steel furniture and precision cooling machines. The product portfolio includes evaporative steel coolers, air washers and industrial coolers with the brand name of 'Sheetal Coolers'. IAPL has 200 dealers spread across Madhya Pradesh, Chhattisgarh, Gujarat, Rajasthan, Maharashtra, Haryana, Uttar Pradesh and Delhi.

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.

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 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

Not Applicable.

Any other information

Not Applicable.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Oct 2020	Term Loan	Long Term	11.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE D (Issuer not co-operating*)
22 Jul 2019	Term Loan	Long Term	11.00	ACUITE D (Downgraded from ACUITE B- Stable)
	Cash Credit	Long Term	3.00	ACUITE D (Downgraded from ACUITE B- Stable)
25 Jun 2018	Term Loan	Long Term	11.00	ACUITE B- Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	11.00	ACUITE D 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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