

Press Release

Aeronav Industrial Safety Appliances

September 17, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 7.50 Cr.
Long Term Rating	ACUITE BB- 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 BB-**' (read as **ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.7.50 crore bank facilities of AERONAV INDUSTRIAL SAFETY APPLIANCES. This rating is now an indicative rating and is based on best available information.

Established in 1996, Aeronav Industrial Safety Appliances (AISA) is engaged in manufacturing of high precision technical garments (Flame Resistant Protective Wear, Winter Jackets, NATO Suits, etc) and other equipments (Boots, Rucksacks, etc) for Indian Military. The promoter, Mr. Sandeep Hora, has industry experience of around 3 decades. The firm caters to Indian Armed Forces, Ministry of Home Affairs, NCC Directorate, etc.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Entities in Manufacturing Industries – <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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.

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

Acuite 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
June 28, 2018	Cash Credit	Long Term	4.00	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee/ Letter of Credit	Short Term	3.50	ACUITE A4+

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	4.00	ACUITE BB- (Indicative)
Bank Guarantee/ Letter of Credit	Not applicable	Not applicable	Not applicable	3.50	ACUITE A4+ (Indicative)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile ACUITE Ratings 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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