



Press Release

Aeronav Industrial Safety Appliances

November 03, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 7.50 crore
Long Term Rating	ACUITE B+ (Downgraded & Withdrawn; Issuer not co-operating)
Short Term Rating	ACUITE A4 (Downgraded & Withdrawn; Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (**read as ACUITE A four**) from '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 7.50 crore bank facilities of Aeronav Industrial Safety Appliances (AISA). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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:

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.

Applicable Criteria

- Entities in Manufacturing Sector- <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). 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.

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 September, 2019	Cash Credit	Long-Term	4.00	ACUITE BB- (Indicative)
	Bank Guarantee/ Letter of Guarantee	Short-Term	3.50	ACUITE A4+ (Indicative)
28 July, 2018	Cash Credit	Long-Term	4.00	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee/ Letter of Guarantee	Short-Term	3.50	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Bank	Ratings/Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	4.00	Canara Bank	ACUITE B+ (Downgraded& Withdrawn; Issuer not-cooperating*)
Bank Guarantee/ Letter of Guarantee	Not applicable	Not applicable	Not applicable	3.50	Canara Bank	ACUITE A4 (Downgraded& Withdrawn; Issuer not-cooperating*)

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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 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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