

Press Release

INA INDIA LIMITED

November 19, 2019



Rating Update

Total Bank Facilities Rated	Rs. 40.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating of '**ACUITE BB-**' (read as ACUITE double B minus) to '**ACUITE D**' (read as ACUITE D) and short-term rating of '**ACUITE A4**' (read as ACUITE A four) to '**ACUITE D**' (read as ACUITE D) on the Rs. 40.00 crore bank facilities of INA INDIA LIMITED (IIL). This rating is now an indicative rating and is based on best available information.

The downgrade is reflected by irregularities in banking conduct.

Incorporated in 1956, INA India Limited (IIL) is a public limited company engaged in manufacturing of formaldehyde. It is led by its managing director, Mr. Neeraj Chhabra along with other directors. The company has a capacity of producing formaldehyde at 180 tonnes per day and finished goods storage of 800 tonnes capacity. It caters to states like Andhra Pradesh, Tamil Nadu, Pondicherry, Kerala and Karnataka.

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 due date.

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-17.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 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.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
5th Sept 18	Cash Credit	Long Term	25.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	0.08	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	1.56	ACUITE BB-/Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	3.36	ACUITE BB-/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-/Stable)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-/Stable)
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.56	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-/Stable)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE A4)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.36	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-/Stable)

*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 SMERA 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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