

Press Release
INA India Limited
May 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	30.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	40.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 40.00 crore bank facilities of INA India Limited (IIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Delhi based- 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:

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.

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jan 2021	Term Loan	Long Term	1.56	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.36	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.08	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
19 Nov 2019	Term Loan	Long Term	0.08	ACUITE D (Downgraded from ACUITE BB- Stable)
	Letter of Credit	Short Term	10.00	ACUITE D (Downgraded from ACUITE A4)
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	1.56	ACUITE D (Downgraded from ACUITE BB- Stable)
	Proposed Bank Facility	Long Term	3.36	ACUITE D (Downgraded from ACUITE BB- Stable)
	Proposed Bank Facility	Long Term	3.36	ACUITE BB- Stable (Assigned)

05 Sep 2018	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	0.08	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.56	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.36	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.08	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.56	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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