

Press Release

AQUA EXCEL

January 14, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 15.80 Cr. #
Long Term Rating	ACUITE D 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 to '**ACUITE D**' (read as **ACUITE D**) on the Rs.15.80 crore bank facilities of Aqua Excel. This rating is now an indicative rating and is based on best available information.

Aqua Excel was established as a partnership firm in 2014 located at Coimbatore (Tamil Nadu). The firm manufactures polyvinylchloride (PVC) pipes and fittings, Chlorinated polyvinyl chloride (CPVC) pipes and fittings, which are largely used in agriculture and construction sectors. The manufacturing unit is located at Peelamedu in Coimbatore with an installed capacity of 900 metric tonnes per annum (MTPA). The firm is promoted by four partners, Mr. K Ganesan, Mr. V Dinesh Kumar, Mr. A Ramasamy, and Mrs. M Nagamani. The firm sells its products under the brand name of 'Aqua Excel'.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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). Acuite endeavoured 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)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17-Nov-2018	Cash Credit	Long Term	4.50	ACUITE D (Assigned)
	Term Loans	Long Term	11.30	ACUITE D (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	4.50	ACUITE D Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	11.30	ACUITE D Issuer not co-operating*

*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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