

## Press Release

### Impression Furniture Industries

March 06, 2020

#### Rating Update



|                                     |                                          |
|-------------------------------------|------------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 7.50 Cr. #                           |
| <b>Long Term Rating</b>             | ACUITE BB<br>(Downgraded and Indicative) |
| <b>Short Term Rating</b>            | ACUITE A4+<br>(Indicative)               |

# Refer Annexure for details`

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

Acuité has downgraded the long term rating to **ACUITE BB'** (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reviewed the short term rating of '**ACUITE A4+**' (read as **ACUITE A4 plus**) on the Rs. 7.50 crore bank facilities of Impression Furniture Industries. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Established in 1996, Impression Furniture Industries (IFI) was a sole proprietorship engaged in trading of furnitures till 2007. In 2007, proprietorship firm was converted into partnership firm which has been engaged in manufacturing of furnitures. It manufactures wooden and steel furnitures for offices, educational institutes and hospitals. The day to day operations are managed by its managing director, Mr. Rakesh Sukhranani who has an experience of over two decades. He is in this business since inception. Firm has a manufacturing unit in Bhopal spread over 32000 sq. ft. 3 floor building. Its utilisation is around 65 per cent.

#### Analytical Approach

Acuité has considered the standalone business and financial risk profiles of IFI to arrive at this rating.

#### 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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 attempts.

#### 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-up.

### Rating History (Upto last three years)

| Date        | Name of Instrument / Facilities | Term       | Amount (Rs. Cr) | Ratings/Outlook                 |
|-------------|---------------------------------|------------|-----------------|---------------------------------|
| 31-Dec-2018 | Cash Credit                     | Short Term | 6.00            | ACUITE BB+/Stable<br>(Assigned) |
|             | Bank Guarantee                  | Short Term | 1.50            | ACUITE A4+<br>(Assigned)        |

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

### \*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                          |
|------------------------|------------------|----------------|----------------|-------------------------------|------------------------------------------|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 6.00                          | ACUITE BB<br>(Downgraded and Indicative) |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 1.50                          | ACUITE A4+<br>(Indicative)               |

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

### Contacts

| Analytical                                                                                                                                                                                                                                                                                                  | Rating Desk                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
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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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