

Press Release

Ambica Aluminium

February 10, 2021



Rating Withdrawn

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|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs.9.06 Cr. # |
| Long Term Rating | ACUITE B+ Withdrawn; Issuer not co-operating* |

Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE B+** (**read as 'ACUITE B plus'**) on the Rs.9.06 crore bank facilities of Ambica Aluminium (AA). The rating is being withdrawn on account of request received from the firm, NOC received from the banker and is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

Ambica Aluminium (AA) was established in 2014 by Mr. Mahendra Tank as a partnership firm. AA is engaged in manufacturing of aluminium extrusion known as aluminium profiles for commercial and industrial use. Currently, the manufacturing unit has a capacity of 15 tonnes per day. It is located in Kolkata.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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-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). 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.

Liquidity Position

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

Rating Sensitivities

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

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-ups.

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|-----------|------------------|---------------------------------------|
| 04-Jan-2021 | Cash Credit | Long Term | 4.00 | ACUITE B+ Issuer not co-operating* |
| | Term Loans | Long Term | 2.71 | ACUITE B+ Issuer not co-operating* |
| | Proposed Cash Credit | Long Term | 2.00 | ACUITE B+ Issuer not co-operating* |
| | Proposed Long Term Facility | Long Term | 0.35 | ACUITE B+ Issuer not co-operating* |
| 22-Oct-2019 | Cash Credit | Long Term | 4.00 | ACUITE B+/Stable (Assigned) |
| | Term Loans | Long Term | 2.71 | ACUITE B+/Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 2.00 | ACUITE B+/Stable (Assigned) |
| | Proposed Long Term Facility | Long Term | 0.35 | ACUITE B+/Stable (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. Cr.) | Ratings/Outlook |
|-----------------------------|------------------|----------------|----------------|-----------------------------|--|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 4.00 | ACUITE B+ Withdrawn; Issuer not co-operating* |
| Term Loans | Not Available | Not Applicable | Not Available | 2.71 | ACUITE B+ Withdrawn; Issuer not co-operating* |
| Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE B+ Withdrawn; Issuer not co-operating* |
| Proposed Long Term Facility | Not Applicable | Not Applicable | Not Applicable | 0.35 | ACUITE B+ Withdrawn; 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 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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