



Press Release

Aaiswarya Dyeing Mills Private Limited
January 08, 2024

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	55.90	ACUITE BB Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	4.10	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	60.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.60.00 crore bank facilities of Aaiswarya Dyeing Mills Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Gujarat based, Aaiswarya Dyeing Mills Private Limited (ADMPL) was incorporated in 1993. The company is promoted by Mr. Rameshchandra Modi (Managing Director). The company is engaged in dyeing and printing of fabrics on job work basis used for making dress materials, sarees and shirts. The company has its manufacturing unit at Surat with an installed capacity of 8, 54,000 meters per day.

unsupported Rating

Not Applicable

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.

Acuite 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 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 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.

Rating Sensitivity

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

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	456.04	291.41
PAT	Rs. Cr.	42.25	23.82
PAT Margin	(%)	9.26	8.17
Total Debt/Tangible Net Worth	Times	0.47	0.43
PBDIT/Interest	Times	11.28	11.70

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Oct 2022	Letter of Credit	Short Term	4.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	15.90	ACUITE BB (Downgraded and Issuer not co-operating*)
21 Jul 2021	Letter of Credit	Short Term	4.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	15.90	ACUITE BB+ (Downgraded and Issuer not co-operating*)
04 May 2020	Cash Credit	Long Term	40.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	15.90	ACUITE BBB+ Stable (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A2 (Assigned)
	Bank Guarantee	Short Term	0.10	ACUITE A2 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	0.10	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE BB Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	28 Feb 2017	Not available	31 Jan 2022	Simple	15.90	ACUITE BB 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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