

Press Release

Industrial Product Expo

September 22, 2021

Rating Downgraded and Withdrawn



Total Instruments Rated*	Rs. 100.00 crore
Instruments Rated	ACUITE B+ (Downgraded from ACUITE BB-/Stable and withdrawn) Issuer Not Co-operating [#]
Long Term Rating	ACUITE A4 (withdrawn) Issuer Not Co-operating [#]

* Refer Annexure for details

[#] The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded and withdrawn its long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE Double B Minus**) and reviewed and withdrawn its short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 100.00 Cr bank facilities of Industrial Product Expo (IPE). The rating withdrawal is in accordance with Acuité's policy on withdrawal of ratings. The ratings are now indicative.

The rating is being withdrawn on account of request received from the company as per Acuite's policy.

Established in 2000, Industrial Product Expo is a Chennai, Tamil Nadu based partnership firm engaged in manufacturing of cotton gloves and trading of packing materials like PPE (Packing Materials) and safety items like Hand Protection, Head Protection, Eye Protection, Face Protection. Currently, the firm is managed by its partners Mr. P. G. Aananth and Mr. N. Ganapathy Subramaniam. The firm procures raw materials and other trading materials locally from Chennai and nearby areas and sells mostly in Chennai and all over Tamil Nadu.

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.

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

- Infrastructure Sector - <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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 Acuite to comment upon.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27 July 2020	Proposed Cash Credit	Long Term	50.00	ACUITE BB-/ Stable (Assigned)
	Proposed Packing Credit	Long Term	30.00	ACUITE BB-/ Stable (Assigned)
	Proposed Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	10.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Not Applicable	Proposed Cash Credit	Not Applicable	Not Available	Not Applicable	50.00	ACUITE B+ (Downgraded from ACUITE BB-/ Stable and withdrawn) Issuer Not Co-operating [#]
Not Applicable	Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B+ (Downgraded from ACUITE BB-/ Stable and withdrawn) Issuer Not Co-operating [#]
Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 (withdrawn) Issuer Not Co-operating [#]
Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 (withdrawn) Issuer Not Co-operating [#]

[#]The issuer did not co-operate; Based on best available information.

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President Tel: 022-49294041 aditya.gupta@acuite.in Hariprasad J Senior Analyst - Rating Operations Tel: 022-49294046 Hariprasad.j@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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 8,811 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité's ratingscale and its definitions.*