

## Press Release

Parasnath Enterprises

May 03, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 10.32 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 10.32 crore bank facilities of ADINATH INDUSTRIES (AI). This rating is now an indicative rating and is based on best available information.

Parasnath Enterprises (PE), established in 1997, is a Delhi-based partnership firm. Mr. Ashok Kumar Jain, the key partner, has around three decades of experience in the rubber and plastic business. The firm is engaged into manufacturing of rubber component for automobile industry.

#### 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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Consolidation Of Companies- <https://www.acuite.in/view-rating-criteria-22.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)

None

#### 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
26-Feb-2018	Cash Credit	Long Term	3.00	ACUITE BB / Stable (Reaffirmation)
	Bank of Guarantee	Short Term	3.45	ACUITE A4+ (Reaffirmation)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmation)
	Proposed Long Term Facility	Long Term	2.87	ACUITE BB / Stable (Reaffirmation)
08-02-2017	Cash Credit**	Long Term	3.00	ACUITE BB / Issuer not cooperating*
	Term Loan	Long Term	0.72	ACUITE BB / Issuer not cooperating*
	Letter of Credit	Short Term	1.45	ACUITE A4+ / Issuer not cooperating*
	Bank of Guarantee	Short Term	2.00	ACUITE A4+ / Issuer not cooperating*
	Proposed Long Term Facility	Long Term	2.55	ACUITE BB / Issuer not cooperating*
27-10-2015	Cash Credit	Long Term	3.50	ACUITE BB / Stable (Assigned)
	Term Loan	Long Term	1.32	ACUITE BB / Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Bank of Guarantee	Short Term	3.50	ACUITE A4+ (Assigned)

\*\*Cash Credit has a sublimit of Letter of Credit of Rs.1.00 Crore

### #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	3.00	ACUITE BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.45	ACUITE A4+ Issuer not co-operating*
Proposed Long Term Facility	Not Applicable	Not Applicable	Not Applicable	2.87	ACUITE BB 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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