

Press Release

ASM Industries (India) Private Limited

June 07, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 65.26 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 65.26 crore bank facilities of ASM Industries (India) Private Limited (AIPL). This rating is now an indicative rating and is based on best available information.

AIPL is a Mumbai-based partnership firm established in 1981. In 2010, the constitution was changed to a private limited company. AIPL is engaged in manufacturing of fabric (shirting & suiting) and readymade garments. The manufacturing facility is located in Umbergaon, Gujarat.

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/view-rating-criteria-17.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). 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-Mar-2018	Cash Credit	Long Term	50.00	ACUITE BB/ Stable (Upgraded)
	Term Loan	Long Term	7.91	ACUITE BB/ Stable (Upgraded)
	Bill Discounting	Short Term	0.60	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	6.75	ACUITE BB/ Stable (Upgraded)
15-Feb-2017	Cash Credit	Long Term	45.00	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	10.31	ACUITE BB-/ Stable (Reaffirmed)
	Bill Discounting	Short Term	0.60	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.35	ACUITE BB-/ Stable (Reaffirmed)
09-May-2016	Cash Credit	Long Term	45.00	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	10.31	ACUITE BB-/ Stable (Reaffirmed)
	Bill Discounting	Short Term	0.60	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.35	ACUITE BB-/ Stable (Reaffirmed)

#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	50.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.91	ACUITE BB Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE A4+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE BB Issuer not co-operating*

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

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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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