

Press Release

ASM Industries (India) Private Limited

January 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	76.00	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	76.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer annexure for details

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

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) to the Rs.76.00 crore bank facilities of ASM Industries India Private Limited (AIPL). This rating is now an indicative rating and is based on best available information.

About the Company

AIPL was originally established as a partnership firm in 1981 by Mr. Madhusudan Kejriwal and other partners as Anand Silk Mills, in 2010 the constitution was changed to a private limited company and the name was changed to AIPL. The company is engaged in the manufacturing of fabric (shirting & suiting) and readymade garments. The company has 4 manufacturing facilities located in Umbergaon, Gujarat.

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 noncooperation by the issuer along with an 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.

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.

Rating Sensitivities

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Nov 2020	Proposed Bank Facility	Long Term	6.76	ACUITE BB- Stable (Downgraded from ACUITE BB)
	Term Loan	Long Term	3.24	ACUITE BB- Stable (Downgraded from ACUITE BB)
	Bills Discounting	Short Term	0.60	ACUITE A4+ (Withdrawn)
	Cash Credit	Long Term	60.00	ACUITE BB- Stable (Downgraded from ACUITE BB)
	Cash Credit	Long Term	6.00	ACUITE BB- Stable (Assigned)
02 Sep 2020	Proposed Long Term Loan	Long Term	6.75	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	7.91	ACUITE BB (Issuer not co-operating*)
	Bills Discounting	Short Term	0.60	ACUITE A4+ (Issuer not co-operating*)
07 Jun 2019	Cash Credit	Long Term	50.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	7.91	ACUITE BB (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	6.75	ACUITE BB (Issuer not co-operating*)
	Bills Discounting	Short Term	0.60	ACUITE A4+ (Issuer not co-operating*)
02 Apr 2018	Term Loan	Long Term	7.91	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Cash Credit	Long Term	50.00	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Working Capital Term Loan	Short Term	0.60	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	6.75	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
15 Feb 2017	Cash Credit	Long Term	45.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	10.31	ACUITE BB- Stable (Reaffirmed)
	Bills 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)
	Bills Discounting	Short Term	0.60	ACUITE A4+ (Upgraded from ACUITE A4)
	Proposed Long Term Loan	Long Term	1.35	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
		Long		ACUITE BB- Stable (Upgraded from

20 May 2015	Term Loan	Term	7.79	ACUITE B+ Stable)
	Bills Discounting	Short Term	0.60	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.13	ACUITE BB- Stable (Assigned)
06 Jun 2014	Cash Credit	Long Term	30.00	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	12.92	ACUITE B+ Stable (Assigned)
	Bills Discounting	Short Term	0.60	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE BB- Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.76	ACUITE BB- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	3.24	ACUITE BB- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	6.00	ACUITE BB- Reaffirmed 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 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 8,850 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 Kanjurmarg, Mumbai.

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