# Asian Aerosol OAN Private Limited

October 08, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long Term Bank Facilities | RBI | 3.30 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; based on best available information*

## Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 25, 2025, placed the rating(s) of Asian Aerosol OAN Private Limited (AAOPL) under the 'issuer non-cooperating' category as AAOPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AAOPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 11, 2026, July 21, 2026, July 31, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

## Detailed description of key rating drivers

Please refer to PR dated August 25, 2025

## Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch

## About the company

Incorporated in 2011, Asian Aerosol OAN Private Limited (AAOPL) was promoted by Mr Bhogilal Patel, is engaged in the manufacturing of aerosol-based products (viz, producing aerosol containers and filling of aerosol products like shaving creams, gels, after shave products, deodorants and antiperspirant) for the fast-moving consumer goods (FMGC) companies. The company has commenced commercial operations from July 2014 at Valsad (Gujarat)

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instruments/facility:** Annexure-3

**For complexity level of instruments rated refer to Annexure-1**

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument | Name of the Regulator | Complexity Level | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|
| Fund-based - LT-Cash Credit | RBI | NA | - | | - | - | 0.50 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | RBI | NA | - | | - | 31-03-2020 | 2.80 | CARE B-; Stable; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2026-2027 | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 |
| 1 | Fund-based - LT-Term Loan | LT | 2.80 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-25) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Aug-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jul-23) |
| 2 | Fund-based - LT-Cash Credit | LT | 0.50 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-25) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Aug-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jul-23) |

*Issuer did not cooperate; based on best available information.
LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**

**Annexure-4: Lender details**

| To view lender-wise details of bank facilities please click here |
|---|

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

| Media Contact | Analytical Contacts |
|---|---|
| Mradul Mishra<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3596<br>E-mail: mradul.mishra@careedge.in | Shachee Vyas<br>Assistant Director<br>**CARE Ratings Limited**<br>Phone: +91-079-40265665<br>E-mail: shachee.tripathi@careedge.in |
| **Relationship Contact**<br><br>Ankur Sachdeva<br>Senior Director<br>**CARE Ratings Limited**<br>Phone: +91 22 6754 3444<br>E-mail: Ankur.sachdeva@careedge.in | Aniket Shringarpure<br>Lead Analyst<br>**CARE Ratings Limited**<br>Phone: +91-079-40265659<br>E-mail: aniket.shringarpure@careedge.in<br><br>Devanshi Mewada<br>Associate Analyst<br>**CARE Ratings Limited**<br>E-mail: devanshi.mewada@careedge.in |

**About us:**

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