

## Press Release

### Crest Composites and Plastics Private Limited

August 07, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 27.58 Cr.#
<b>Long Term Rating</b>	ACUITE BBB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A3 Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE Triple B Minus**) and short term rating of '**ACUITE A3**' (read as **ACUITE A Three**) on the Rs. 27.58 crore bank facilities of Crest Composites and Plastics Private Limited (CCPPL). This rating is now an indicative rating and is based on best available information.

#### 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:

Crest Composites and Plastics Private Limited, incorporated in 1989, is a Gujarat based company engaged in the manufacturing of variety of resins, including unsaturated polyester resins, vinyl ester resins, coil coating resins and acrylics. The company has two manufacturing units – one at Kheda, Gujarat and the other at Dharwad, Karnataka with an installed capacity of 9,000 metric tonnes and 4,800 metric tonnes per annum respectively.

#### 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
06-August-2015	Term Loan	Long term	8.38	ACUITE BBB- /Stable (Upgraded)
	Cash Credit	Long Term	9.00	ACUITE BBB- /Stable (Upgraded)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded)
	Forward Contract	Short Term	0.20	ACUITE A3 (Upgraded)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.38	ACUITE BBB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BBB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A3 Issuer not co-operating*
Forward Contract	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE A3 Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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