

## Press Release

### Crest Composite and Plastics Private Limited

December 23, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 64.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long term rating of Crest Composite and Plastics Private Limited (CCPL) to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) from '**ACUITE A3**' (**read as ACUITE A three**). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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.

#### 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 non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

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

#### 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)

Not Applicable

#### Any other information

None

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Oct-2019	Term Loans	Long Term	8.38	ACUITE BBB- Issuer not co-operating*
	Cash Credit	Long Term	9.00	ACUITE BBB- Issuer not co-operating*
	Letter of Credit	Short Term	10.00	ACUITE A3 Issuer not co-operating*
	Forward Contract	Short Term	0.20	ACUITE A3 Issuer not co-operating*
7-Aug-2018	Term Loans	Long Term	8.38	ACUITE BBB- Issuer not co-operating*
	Cash Credit	Long Term	9.00	ACUITE BBB- Issuer not co-operating*
	Letter of Credit	Short Term	10.00	ACUITE A3 Issuer not co-operating*
	Forward Contract	Short Term	0.20	ACUITE A3 Issuer not co-operating*
13-Sep-2017	Term Loans	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.Cr.)	Ratings
Term Loans	Not Applicable	Not Applicable	Not Applicable	8.38	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
Forward Contract	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE A4+ (Downgraded from 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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