

Press Release

Yash Plastomet Private Limited

July 09, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 16.01 Cr.
Long Term Rating	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

* Refer Annexure for details

Rating Rationale

Acuité has reviewed and withdrawn the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and the short-term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 16.01 crore bank facilities of Yash Plastomet Private Limited (YPPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. This rating continues to be flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Yash Plastomet Private Limited, incorporated in 2000, is a Mumbai-based company engaged in the manufacturing of injection moulded plastic containers. The company has an installed capacity of 2500 mtpa with utilisation of 90 per cent. Its directors are Urmula Kanubhai Sheth, Yash Pankaj Sheth and Kanubhai Narenlal Sheth.

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

Liquidity Position

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

Rating Sensitivities

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

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
19-Aug-2020	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded & Indicative)
	Term Loan	Long Term	0.78	ACUITE BB- (Downgraded & Indicative)
	Term Loan	Long Term	0.85	ACUITE BB- (Downgraded & Indicative)
	Term Loan	Long Term	0.38	ACUITE BB- (Downgraded & Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Indicative)
	Letter of Credit (LC)	Short Term	3.00	ACUITE A4+ (Indicative)
24-May-2019	Cash Credit	Long Term	10.00	ACUITE BB (Indicative)
	Term Loan	Long Term	0.78	ACUITE BB (Indicative)
	Term Loan	Long Term	0.85	ACUITE BB (Indicative)
	Term Loan	Long Term	0.38	ACUITE BB (Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Indicative)
	Letter of Credit (LC)	Short Term	3.00	ACUITE A4+ (Indicative)
16-Mar-2018	Cash Credit	Long Term	10.00	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	0.78	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	0.85	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	0.38	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit (LC)	Short Term	4.00	ACUITE A4+ (Reaffirmed)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	0.78	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	0.85	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	0.38	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Letter of Credit (LC)	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

Contacts

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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 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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