

Press Release

Pradip Polyfils Private Limited

10 August, 2017

Rating Assigned



Total Instruments Rated*	Rs. 8.55 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

Rating update

SMERA has long-term rating of '**SMERA BB**' (read as **SMERA double B**) and short term rating of '**SMERA A4+**' (read as '**SMERA A four plus**') on the Rs. 8.55 crore bank facilities of Pradip Polyfils Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

SMERA 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 the due date. The rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

For FY2014-15, PPPL reported profit after tax (PAT) of Rs.2.01 crore on operating income of Rs.29.31 crore, as compared with PAT of Rs.2.49 crore on operating income of Rs.26.00 crore in FY2013-14.

PPPL, established in 1987, is a Gujarat-based company promoted by Mr. Vijay Kansara. The company is engaged in the manufacture of polypropylene filter plates used in filter press machines and derives ~100 per cent of its revenue from exports to USA, Japan, and European countries.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Feb-2016	Cash Credit	Long Term	3.00	SMERA BB/Stable (Reaffirmed)
	Term Loan I	Long Term	2.65	SMERA BB/Stable (Reaffirmed)
	Term Loan II	Long Term	1.42	SMERA BB/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.40	SMERA A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.08	SMERA A4+ (Reaffirmed)
05-Feb-2015	Cash Credit	Long Term	3.00	SMERA BB/Stable (Assigned)
	Term Loan I	Long Term	2.65	SMERA BB/Stable (Assigned)
	Term Loan II	Long Term	1.42	SMERA BB/Stable (Assigned)
	Letter of Credit	Short Term	1.40	SMERA A4+ (Assigned)
	Bank Guarantee	Short Term	0.08	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	SMERA BB Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	2.65	SMERA BB Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	1.42	SMERA BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.40	SMERA A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.08	SMERA A4+ Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Aniruddha Dhar Rating Analyst Tel: 033-66201212 aniruddha.dhar@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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