

**Press Release**

**ARCL Organics Limited**

September 11, 2019

**Rating Update**



<b>Total Bank Facilities Rated*</b>	Rs.22.50 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Ratings</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.22.50 crore bank facilities of ARCL Organics Limited. This rating is now an indicative rating and is based on best available information.

ARCL, incorporated in 1992, is a Kolkata-based company engaged in the manufacturing of liquid resin and formaldehyde. The company has also diversified its customer base to other industries such as aqua food, paper, and laminates.

**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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-20.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)**

None

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Up to last three years)**

<b>Date</b>	<b>Name of Instrument / Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Ratings/Outlook</b>
22 June, 2018	Working Capital Term Loan	Long Term	5.00	ACUITE B/Stable Issuer not co-operating*
	Cash Credit	Long Term	6.00	ACUITE B/Stable Issuer not co-operating*
	Letter of Credit	Short Term	8.45	ACUITE A4 Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.55	ACUITE B/Stable Issuer not co-operating*
	Proposed Bank Facility	Long Term	2.50	ACUITE B/Stable Issuer not co-operating*
08 April, 2017	Working Capital Term Loan	Long Term	5.00	ACUITE B/Stable (Upgraded)
	Cash Credit	Long Term	6.00	ACUITE B/Stable (Upgraded)
	Letter of Credit	Short Term	8.45	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	0.55	ACUITE B/Stable (Upgraded)
	Proposed Bank Facility	Long Term	2.50	ACUITE B/Stable (Assigned)
25 January, 2016	Working Capital Term Loan	Long Term	5.00	ACUITE B-/Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE B-/Stable (Reaffirmed)
	Letter of Credit	Short Term	8.45	ACUITE A4 (Reaffirmed)
	Proposed Working Capital Demand Loan	Long Term	0.55	ACUITE B-/Stable (Reaffirmed)
09 January, 2016	Working Capital Term Loan	Long Term	7.00	ACUITE B-/Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE B-/Stable (Reaffirmed)
	Letter of Credit	Short Term	7.00	ACUITE A4 (Reaffirmed)
17 February, 2015	Working Capital Term Loan	Long Term	7.00	ACUITE B-/ Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE B-/ Stable (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B/Stable Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B/Stable Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.45	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.55	ACUITE B/Stable Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B/Stable 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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