

## Press Release

### Formulated Polymers Limited (FPL)

15 February 2017

#### Rating Update

<b>Total Bank Facilities Rated</b>	Rs.21.43 Cr #
<b>Long Term Rating (Indicative)</b>	SMERA B+ Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4 Issuer not co-operating*

# Refer Annexure for details of instrument.

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

#### Rating Action

SMERA has reviewed the long term rating of '**SMERA B+** (read as SMERA B plus) and short term rating of '**SMERA A4**' (read as SMERA A four) on the Rs.21.43 crore bank facilities of Formulated Polymers Limited (FPL). The ratings are now indicative ratings and 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 since November 2016. SMERA has also requested for the payment of outstanding surveillance fee.

<b>Information Status</b>	<b>Not Received</b>
<b>Status of Surveillance Fee</b>	<b>Not Received</b>

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

#### Applicable Criteria

- Manufacturing Entity: <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

**Limitation regarding information availability:** The rating is based on the information furnished by the rated entity till October 2015. Due to non-submission of information, SMERA endeavored to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

**About the Rated Entity:** FPL, incorporated in 1991, is a Chennai-based company engaged in the manufacture of plastic components. The company has long term agreement with Eurostar Engineering Plastics (a France-based entity) for manufacture of flame retardant polyamide resins. The promoters are Mr. Venkateswaran Sekar and Mr. Narayanasamy Mohan.

### Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	LT	13.00	SMERA B+ /Stable (Indicative)	04 Nov 2015	SMERA B+ /Stable (Upgraded)	-	-	20 Feb 2014	SMERA B- /Stable (Assigned)
Letter of Credit	ST	8.43	SMERA A4 /Stable (Indicative)	04 Nov 2015	SMERA A4 (Reaffirmed)	-	-	20 Feb 2014	SMERA A4 (Assigned)
Forward Contract	ST	-	-	-	-	-	-	20 Feb 2014	SMERA 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
Cash Credit	NA	NA	NA	13.00	SMERA B+ (indicative) Issuer not co-operating*
Letter of Credit	NA	NA	NA	8.43	SMERA A4 (indicative) Issuer not co-operating*

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

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**ABOUT SMERA**

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