

## Press Release

### Formulated Polymers Limited

June 07, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	8.43	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	21.43	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 21.43 crore bank facilities of Formulated Polymers Limited (FPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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.

### Non-cooperation by the issuer/borrower:

Acuite 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.

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

### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

### Rating Sensitivity

Acuite Ratings & Research Limited

[www.acuite.in](http://www.acuite.in)

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

None

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Mar 2021	Letter of Credit	Short Term	8.43	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
28 Dec 2019	Letter of Credit	Short Term	8.43	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
06 Oct 2018	Letter of Credit	Short Term	8.43	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
15 Feb 2017	Cash Credit	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	8.43	ACUITE A4 (Issuer not co-operating*)
04 Nov 2015	Cash Credit	Long Term	13.00	ACUITE B+   Stable (Upgraded from ACUITE B-   Stable )
	Letter of Credit	Short Term	8.43	ACUITE A4 (Reaffirmed)
20 Feb 2015	Cash Credit	Long Term	11.00	ACUITE B-   Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)
	Derivative Exposure	Short Term	0.43	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.43	ACUITE A4   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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