

Press Release

Marudhar Polysacks Private Limited

October 06, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 16.68 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 16.68 crore bank facilities of Marudhar Polysacks Private Limited. This rating is now an indicative rating and is based on best available information.

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 is therefore being 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>

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.

About the Rated Entity:

MPPL, incorporated in 2012, is a Jaipur-based company engaged in manufacturing of polypropylene (PP) woven bags. MPPL caters to several reputed customers such as Binani Cements, Wonder Cements, Shree Cements and UltraTech.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29-May-17	Term Loan	Long term	11.63	ACUITE BB- (Indicative)
	Cash Credit	Long term	5.05	ACUITE BB- (Indicative)

19-Feb16	Term Loan	Long term	11.63	ACUITE BB-/Stable (Upgraded)
	Cash Credit	Long term	5.05	ACUITE BB-/Stable (Upgraded)
13-May-15	Term Loan	Long term	11.63	ACUITE B+/Stable (Assigned)
	Cash Credit	Long term	2.25	ACUITE B+/Stable (Assigned)
	Proposed Cash Credit	Long term	2.8	ACUITE B+/Stable (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
Term Loan	Not Applicable	Not Applicable	Not Applicable	11.63	ACUITE BB-Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.05	ACUITE BB-Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head–Corporate and Infrastructure Sector Rating's Tel:022-67141111 aditya.gupta@acuute.in Bhanupriya Khandelwal Analyst - Rating Operations Tel: 02267141131 bhanupriya.khandelwal@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuute.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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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