

## Press Release

### Akcros Polymers Private Limited

July 08, 2021

#### Rating Withdrawn



|                                     |  |
|-------------------------------------|--|
| <b>Total Bank Facilities Rated#</b> | Rs.10.00 Cr.   |
| <b>Long Term Rating</b>             | ACUITE BB-<br>(Downgraded from ACUITE BB)<br>Withdrawn; Issuer not co-operating* |

#Refer Annexure for details

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

#### Rating Rationale

Acuite has downgraded and withdrawn the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.10.00 Cr. bank facilities of Akcros Polymers Private Limited (APPL). The rating continuous to be flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NDC received from the banker as per Acuite's policy on withdrawal of ratings.

#### About the Entity

APPL is a Rajkot based company incorporated in 1995 under the directorship of Mr. Ashwin Shah and Mr. Jiten Patel. The company is in a distributor affiliation with Shree Santkripa Appliances Private Limited, which is the national distributor of Samsung India Electronics Ltd for the west-India zone. Further, APPL also distributes electronic products of Syska Accessories.

#### 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

- Default Recognition – <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities – <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments – <https://www.acuite.in/view-rating-criteria-53.htm>

#### Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). Acuite has endeavoured 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.

#### Liquidity Position

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

#### Rating Sensitivities

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

#### 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)

Not Applicable

#### Any other information

Acuite 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        |
|-------------|---------------------------------|-----------|------------------|------------------------|
| 27-Apr-2020 | Cash Credit                     | Long Term | 10.00            | ACUITE BB (Indicative) |
| 04-Mar-2019 | Cash Credit                     | Long Term | 10.00            | ACUITE BB (Indicative) |

#### #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 Available | Not Applicable | 10.00                       | ACUITE BB- (Downgraded from ACUITE BB) Withdrawn; Issuer not co-operating* |

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

#### Contacts

| Analytical   | Rating Desk  |
|--|--|
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#### About Acuite Ratings & Research:

Acuite Ratings & Research 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 8,780 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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