

Press Release

Farah Polysack Private Limited

July 18, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 30.00 Cr. #
Long Term Rating	ACUITE B+ 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 plus**) to the Rs. 30.00 crore bank facilities of Farah Polysack Private Limited (FPPL). This rating is now an indicative rating and is based on best available information.

Farah Polysack Private limited was incorporated in the year 1985. Presently the company is engaged in the field of providing construction services. The company provides constructions in the field of commercial buildings and complex. The company has completed the construction of a college building for Shree Bhagwan Mahaveer Education and Cultural Trust. The trust is under a lease contract with FPPL for a period of 27 years with a lock in period of 15 years. FPPL will receive a rent of Rs. 36 lacs monthly for the college building given to Shree Bhagwan Mahaveer Education & Charitable Trust as a part of Lease Rental Discounting.

Analytical approach

Acuité has considered standalone business and financial risk profile of FPPL for arriving at the rating.

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/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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.

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
8-May-2018	Term loan	Long Term	3.59	ACUITE B+/Stable (Reaffirmed)
	Dropline Overdraft	Long Term	26.00	ACUITE B+/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.41	ACUITE B+/Stable (Assigned)
12-May-2017	Term loan	Long Term	10.00	ACUITE B+ (Indicative)
23-Dec-2015	Term loan	Long Term	10.00	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. Cr.)	Ratings
Term loan	Not Applicable	Not Applicable	Not Applicable	3.59	ACUITE B+ Issuer not co-operating*
Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.41	ACUITE B+ Issuer not co-operating*

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

Contacts

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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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