

Press Release

Farah Polysack Private Limited

December 11, 2020

Rating Update



Total Bank Facilities Rated*	Rs.30.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.30.00 crore bank facilities of Farah Polysack Private Limited (FPPL). This rating is now an indicative rating and is based on the best available information.

Farah Polysack Private Limited was incorporated in the year 1985. Presently the company is engaged in providing construction services 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 (SBMT). The trust is under a lease contract with FPPL for a period of 27 years with a lock in period of 15 years. FPPL receives monthly rent of Rs. 38.18 lacs for the college building given to SBMT as a part of Lease Rental Discounting.

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 the due date.

Acuité 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.

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-52.htm>
- Infrastructure Sector Entities- <https://www.acuite.in/view-rating-criteria-51.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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Sep-2019	Term Loan	Long Term	27.00	ACUITE D (Downgraded from ACUITE B/Stable)
	Proposed Long Term Facility	Long Term	3.00	ACUITE D (Downgraded from ACUITE B/Stable)
	Dropline Overdraft	Long Term	26.00	ACUITE D (Withdrawn)
18-Jul-2019	Term Loan	Long Term	3.59	ACUITE B+ (Indicative)
	Proposed Bank Facility	Long Term	0.41	ACUITE B+ (Indicative)
	Dropline Overdraft	Long Term	26.00	ACUITE B+ (Indicative)
08-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)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Available	Not Applicable	Not Available	27.00	ACUITE D Issuer Not Cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Issuer Not Cooperating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President Tel:022-49294041 aditya.gupta@acuite.in Stuti Fomra Analyst - Rating Operations Tel: 011-49731309 stuti.fomra@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité 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 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*