

Press Release

Chopra Retec Rubber Products Limited

November 06, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 11.24 Cr #
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE BB plus**) on the Rs.11.24 crore bank facilities of Chopra Retec Rubber Products Limited (CRPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Incorporated in 1997, CRPL is a Lucknow-based company promoted by Mr. Kiron Chopra and Mrs. Kanta Chopra. The company is engaged in manufacturing of rubber parts such as metal to rubber bonded parts, gaskets, wire mesh rings, tube connectors, among others, for the automotive industry. The products are being currently exported to Europe, UK, USA, Canada, Middle East, the Far East, Australia and New Zealand.

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.

This rating continues to be 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>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-August-2019	Cash Credit	Long Term	3.00	ACUITE BB+ Issuer not co-operating*
	Term Loan I	Long Term	1.00	ACUITE BB+ Issuer not co-operating*
	Term Loan II	Long Term	6.40	ACUITE BB+ Issuer not co-operating*
	Standby Line of Credit	Long Term	0.60	ACUITE BB+ Issuer not co-operating*
	Proposed	Long Term	0.24	ACUITE BB+ Issuer not co-operating*
07-June-2018	Cash Credit	Long Term	3.00	ACUITE BB+/Stable (Reaffirmed)
	Term Loan I	Long Term	1.00	ACUITE BB+/Stable (Reaffirmed)
	Term Loan II	Long Term	6.40	ACUITE BB+/Stable (Reaffirmed)*
	Standby Line of Credit	Long Term	0.60	ACUITE BB+/Stable (Reaffirmed)
	Proposed	Long Term	0.24	ACUITE BB+/Stable (Assigned)
06-March-2017	Cash Credit	Long Term	2.00	ACUITE BB+/Stable (Reaffirmed)
	Term Loan I	Long Term	0.84	ACUITE BB+/Stable (Reaffirmed)
	Term Loan II	Long Term	8.00	ACUITE BB+/Stable (Reaffirmed)*
	Standby Line of Credit	Long Term	0.40	ACUITE BB+/Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan I	Not Available	Not Applicable	Not Available	1.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan II	Not Available	Not Applicable	Not Available	6.40	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.24	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

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About Acuite Ratings & Research:

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