

Press Release

Chopra Retec Rubber Products Limited

February 03, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.24	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	11.24	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B Minus**) from '**ACUITE BB**' (**read as ACUITE BB**) 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.

About the Company

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.

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.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Nov 2020	Proposed Bank Facility	Long Term	0.24	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Standby Line of Credit	Long Term	0.60	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.40	ACUITE BB (Downgraded and Issuer not co-operating*)
16 Aug 2019	Standby Line of Credit	Long Term	0.60	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	6.40	ACUITE BB+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.24	ACUITE BB+ (Issuer not co-operating*)
07 Jun 2018	Term Loan	Long Term	1.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.40	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.24	ACUITE BB+ Stable (Assigned)
	Standby Line of Credit	Long Term	0.60	ACUITE BB+ Stable (Reaffirmed)

06 Mar 2017	Cash Credit	Long Term	2.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.84	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BB+ Stable (Reaffirmed)
	Standby Line of Credit	Long Term	0.40	ACUITE BB+ Stable (Reaffirmed)
11 Jan 2016	Cash Credit	Long Term	2.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.84	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	8.00	ACUITE BB+ Stable (Assigned)
	Standby Line of Credit	Long Term	0.40	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.24	ACUITE BB- Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE BB- Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE BB- Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	6.40	ACUITE BB- Downgraded Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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