

Press Release

Tridev Resins (India) Private Limited

October 08, 2018

Rating Update



Total Bank Facilities Rated	Rs. 8.80 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as **ACUITE A three**) to the Rs. 8.80 crore bank facilities of Triple Resins (India) Private Limited (TRIPL). This rating is now an indicative rating and is based on best available information.

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/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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.

About the Rated Entity:

TRIPL was incorporated in the year 2006 by Mr. Vinod Ojha. The company is engaged in the manufacturing of synthetic resins and acrylic emulsions for printing inks, paints and surface coatings industries. The manufacturing facility is located at Vapi (Gujarat).

For FY2014-15, TRIPL reported profit after tax (PAT) of Rs.2.95 crore on operating income of Rs.41.65 crore, as compared to PAT of Rs.1.65 crore on operating income of Rs.39.48 crore in the previous year.

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
15-May-2017	Cash Credit	Long term	2.00	ACUITE BBB-/Stable (Indicative)
	Packing Credit	Short term	4.50	ACUITE A3 (Indicative)
	Letter of Credit	Short term	2.00	ACUITE A3 (Indicative)
	Bank Guarantee	Short term	0.20	ACUITE A3 (Indicative)
	Derivative Exposure	Short term	0.10	ACUITE A3 (Indicative)
11-Dec-2014	Cash Credit	Long term	2.00	ACUITE BBB-/Stable (Assigned)
	Packing Credit	Short term	4.50	ACUITE A3 (Assigned)
	Letter of Credit	Short term	2.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short term	0.20	ACUITE A3 (Assigned)
	Derivative Exposure	Short term	0.10	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB-Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A3 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A3 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE A3 Issuer not co-operating*
Derivative Exposure	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A3 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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