

Press Release

Paras Intermediates Private Limited

October 06, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 9.92 Cr.#
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 9.92 crore bank facilities of Bagkiya Constructions Private Limited (BCPL). 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/financial-sector-ratings.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:

PIPL, established as a partnership concern in 1977 was converted into private limited in 1999. The company is engaged in the manufacture and export of chemicals and derives ~76 per cent of its revenue from export to USA and France. The manufacturing unit of the company is located at Vapi, Gujarat. products are Glycine Pure and Ammonium Thiocyanate. It has manufacturing facilities at G.I.D.C Vapi, Gujarat.

For FY2014-15, PIPL reported net profit of Rs.2.11 crore on operating income of Rs.29.19 crore, as compared with net profit of Rs.2.37 crore on operating income of Rs.28.46 crore in FY2013-14. The company's net worth stood at Rs.15.81 crore as on March 31, 2015, as compared with Rs.13.96 crore a year earlier.

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
17th May 17	Cash Credit	Long Term	3.00	ACUITE BB (Indicative)
	Term Loan	Long Term	6.25	ACUITE BB (Indicative)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Indicative)
	Derivative Exposure	Short Term	0.17	ACUITE A4+ (Indicative)
17th Feb 16	Cash Credit	Long Term	3.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	6.25	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)
	Derivative Exposure	Short Term	0.17	ACUITE A4+ (Assigned)

*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 Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE BB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*
Derivative Exposure	Not Applicable	Not Applicable	Not Applicable	0.17	ACUITE A4+ Issuer not co-operating*

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

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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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