

## Press Release

Paras Intermediates Private Limited

June 27, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.67	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	9.25	ACUITE BB-   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.92	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 9.92 crore bank facilities of Paras Intermediates Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating".

### About the Company

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 Directors of Paras Intermediates Private Limited are Nipun Chimanlal Shah, Anish Bansilal Marfatia, Ketan Ramesh Bhatt, Jigar Narendra Shah and Ramesh Gajanan Patel.

### Non-cooperation by the issuer/borrower:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

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.

### 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
30 Mar 2021	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	0.17	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.25	ACUITE BB- (Downgraded and Issuer not co-operating*)
03 Jan 2020	Term Loan	Long Term	6.25	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	0.17	ACUITE A4+ (Issuer not co-operating*)
06 Oct 2018	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	0.17	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	6.25	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB (Issuer not co-operating*)

17 May 2017	Cash Credit	Long Term	3.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	6.25	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	0.17	ACUITE A4+ (Issuer not co-operating*)
17 Feb 2016	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	0.17	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	6.25	ACUITE BB-   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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