

Press Release

Magnum Pigments and Polymers Private Limited

March 29, 2022



Rating Upgraded & Withdrawn and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|------------------|---|---|
| Bank Ratings Loan | 3.00 | - | ACUITE A4 Upgraded & Withdrawn Issuer not co-operating* |
| Bank Ratings Loan | 7.00 | ACUITE B- Upgraded & Withdrawn Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 10.00 | - | - |

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE B-**' (read as ACUITE B minus) from 'ACUITE D' (read as ACUITE D) and the short term rating to '**ACUITE A4**' (read as ACUITE A four) from 'ACUITE D' (read as ACUITE D) on the Rs. 10.00 Cr. bank facilities of Magnum Pigments and Polymers Private Limited (MPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker as per Acuite's withdrawal policy.

The rating upgrade takes into consideration the clean account conduct of the company reflected as per the credit beaureau report.

About the Company

The Maharashtra based, MPPL was established in 1991 by Mr. B. Sampath kumar Rai as proprietorship concern named 'Magnum Chemicals'. Further, the constitution has been changed to private limited in 2003. The company is engaged in manufacturing of pigment emulsion, specialty chemicals, and construction chemicals. MPPPL has installed capacity of 750 MT per month.

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 is, therefore, being flagged as "Issuer notcooperating", 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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

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

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--|
| 29 Jul 2021 | Proposed Cash Credit | Long Term | 2.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE D (Issuer not co-operating*) |
| | Packing Credit | Short Term | 2.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 1.00 | ACUITE D (Issuer not co-operating*) |
| 29 Apr 2020 | Cash Credit | Long Term | 5.00 | ACUITE D (Downgraded and Issuer not co-operating*) |
| | Letter of Credit | Short Term | 1.00 | ACUITE D (Downgraded and Issuer not co-operating*) |
| | Proposed Cash Credit | Long Term | 2.00 | ACUITE D (Downgraded and Issuer not co-operating*) |
| | Packing Credit | Short Term | 2.00 | ACUITE D (Downgraded and Issuer not co-operating*) |
| 27 Dec 2019 | Packing Credit | Short Term | 2.00 | ACUITE A4 (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE B+ (Issuer not co-operating*) |
| | Proposed Cash Credit | Long Term | 2.00 | ACUITE B+ (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 1.00 | ACUITE A4 (Issuer not co-operating*) |

| | | | | |
|----------------|----------------------|---------------|------|-------------------------------|
| 05 Dec 2018 | Cash Credit | Long Term | 5.00 | ACUITE B+ Stable (Assigned) |
| | Packing Credit | Short Term | 2.00 | ACUITE A4 (Assigned) |
| | Letter of Credit | Short Term | 1.00 | ACUITE A4 (Assigned) |
| | Proposed Cash Credit | Long Term | 2.00 | ACUITE B+ Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------|----------------|----------------------|------------------|----------------|----------------|-------------------|---|
| Canara Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE B- Upgraded & Withdrawn Issuer not co-operating* |
| Canara Bank | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE A4 Upgraded & Withdrawn Issuer not co-operating* |
| Canara Bank | Not Applicable | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Upgraded & Withdrawn Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE B- Upgraded & Withdrawn Issuer not co-operating* |

Contacts

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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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