

Press Release

Forest Press Machineries Private Limited

17 July 2020



Rating Update

Total Bank Facilities Rated*	Rs. 18.00 Cr. #
Long Term Rating	ACUITE B (Downgraded from ACUITE BB- Issuer non-cooperating*)
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE B** (**read as ACUITE B**) from '**ACUITE BB-** (**read as ACUITE B Plus**) and short term rating stood at '**ACUITE A4** (**read as ACUITE A four**) on the Rs. 18 crore bank facilities of Forest Press Machineries Private Limited (FPMPL). This rating is now an indicative rating and is based on the best available information. The rating downgrade is on account of information risk.

FPMPL was incorporated in 2015 by Mr. Manoj Kumar Pillai (MD, Hess India) and Mr. Peter Bullock (Chairman, Forest Press Hydraulics, UK). The company is engaged in the assembling, testing and selling of industrial machinery used in the production of building materials for construction and infrastructure industries. FPMPL specialises in wet-press and wet-cast technology in the Indian market. The manufacturing unit is located at Bommasandra in Bangalore (Karnataka).

Analytical Approach:

Acuité has considered the standalone business and financial risk profiles of the FPMPL to arrive at this rating.

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 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-52.htm>
- Infrastructure entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/view-rating-criteria-53.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). Acuite 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 - Key Financials

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

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
27 February 2020	Cash credit	Long Term	2.00	ACUITE BB- Issuer not co-operating*
	Term Loans	Long Term	13.25	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	0.55	ACUITE A4 Issuer not co-operating*
	Proposed Packing Credit	Short Term	2.20	ACUITE A4 Issuer not co-operating*
27 December 2018	Cash credit	Long Term	2.00	ACUITE BB- Issuer not co-operating*
	Term Loans	Long Term	13.25	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	0.55	ACUITE A4 Issuer not co-operating*
	Proposed Packing Credit	Short Term	2.20	ACUITE A4 Issuer not co-operating*
09 July 2016	Cash credit	Long Term	2.00	ACUITE BB-/Stable (Assigned)
	Term Loans	Long Term	13.25	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	0.55	ACUITE A4 (Assigned)
	Proposed Packing Credit	Short Term	2.20	ACUITE A4 (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 B Downgraded Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	13.25	ACUITE B Downgraded Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.55	ACUITE A4 Issuer not co-operating*
Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	2.20	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 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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