

Press Release

Microplast Polytex Industries Private Limited

April 12, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 15.00 crore bank facilities of Microplast Polytex Industries Private Limited (MPPL). This rating is now an indicative rating and is based on best available information.

The Nagpur-based MPPL, established in 2013, commenced commercial operations from April 2015. The company is into manufacturing of P.P. woven sacks, P.P. woven fabrics and industrial woven fabrics, among others at Wardha (Maharashtra). The company is promoted by Mr. Amol Shamkule (Managing Director) and Mr. Madhusudhan Roongta (Director) who possess more than two decades of experience in various industries including cement, construction, coal powder manufacturing and plastics. The installed capacity is 3600 MTP annum of granules. MPPL caters to reputed clients such as Godrej Agrovet Ltd, Manikgarh Cement and Ultratech Cement.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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, 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.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

Acuite 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
09-Apr-2018	Cash Credit	Long Term	3.25	ACUITE B+ / Stable (Assigned)
	Term Loans	Long Term	8.10	ACUITE B+ / Stable (Assigned)
	Proposed Bank Facility	Long Term	3.65	ACUITE B+ / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	8.10	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.65	ACUITE B+ 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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