

Press Release

R. P. Poly Packs Private Limited

September 03, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 55.16 Cr #
Long Term Rating	ACUITE BB- (Downgraded from 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.

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 55.16 crore bank facilities of R. P. Poly Packs Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

RPPPL was established by Mr. K. C. Agarwal, Mr. Ajay Agarwal and Mr. Rakesh Agarwal in 2007. The company manufactures HDPE tarpaulin sheets known as PP Fabric and HDPE Fabric used in packaging material, waterproofing and temporary shelters. The manufacturing facilities are located at Kanpur, Uttar Pradesh. The current production is approximately 550 tonnes 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
14 June, 2019	Cash Credit	Long Term	17.10	ACUITE BB Issuer not co-operating*
	Stand by Line of Credit	Long Term	2.75	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	31.50	ACUITE BB Issuer not co-operating*
	Proposed Fund Based Facility	Long Term	1.41	ACUITE BB Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
	Proposed Non Fund based Facility	Short Term	0.40	ACUITE A4+ Issuer not co-operating*
24 Mar,2018	Cash Credit	Long Term	17.10	ACUITE BB Issuer not co-operating*
	Stand by Line of Credit	Long Term	2.75	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	31.50	ACUITE BB Issuer not co-operating*
	Proposed Fund Based Facility	Long Term	1.41	ACUITE BB Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
	Proposed Non Fund based Facility	Short Term	0.40	ACUITE A4+ Issuer not co-operating*
26-Dec-2016	Cash Credit	Long Term	17.10	ACUITE BB/Stable (Assigned)
	Stand by Line of Credit	Long Term	2.75	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	31.50	ACUITE BB/Stable (Assigned)
	Proposed Fund Based Facility	Long Term	1.41	ACUITE BB/Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Proposed Non Fund based Facility	Short Term	0.40	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	17.10	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Stand by Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	31.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Fund Based Facility	Not Applicable	Not Applicable	Not Applicable	1.41	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*
Proposed Non-Fund based Facility	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

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