

Press Release

R. P. Poly Packs Private Limited

December 02, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.40	2.40		ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	52.76	52.76	ACUITE B+ Downgraded Issuer not co-operating*	
Total	-	55.16	-	-

Rating Rationale

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

About the Company

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

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

Liquidity Indicators

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

Rating Sensitivity

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

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Sep 2020	Standby Line of Credit	Long Term	2.75	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.41	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.40	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	17.10	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	31.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
14 Jun 2019	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.40	ACUITE A4+ (Issuer not co-operating*)
	Standby 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 Bank Facility	Long Term	1.41	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	17.10	ACUITE BB (Issuer not co-operating*)
24 Mar 2018	Cash Credit	Long Term	17.10	ACUITE BB (Issuer not co-operating*)
	Standby 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 Working Capital Demand Loan	Long Term	1.41	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)

	Proposed Working Capital Demand Loan	Short Term	0.40	ACUITE A4+ (Issuer not co-operating*)
26 Dec 2016	Cash Credit	Long Term	17.10	ACUITE BB Stable (Assigned)
	Standby Line of Credit	Long Term	2.75	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	31.50	ACUITE BB Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	1.41	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Proposed Working Capital Demand Loan	Short Term	0.40	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.40	0.40	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.41	1.41	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.10	17.10	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.75	2.75	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	31.50	31.50	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	2.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)

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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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