

Press Release

Make India Polymers House

December 22, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.50		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	0.50	ACUITE B Reaffirmed Issuer not co-operating*	
Total	5.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE B) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 5.00 crore bank facilities of Make India Polymers House (MIPH). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Chennai based - MIPH is a proprietorship concern established in April 2016 by Mr S. C. Sekar. The firm is engaged in the trading of poly granules. The proprietor possesses experience of over two decades in the said business.

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.

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.

Rating Sensitivity

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

Liquidity Position

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

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

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Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2020	Letter of Credit	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
08 Jul 2019	Letter of Credit	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
17 Apr 2018	Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
02 Feb 2017	Cash Credit	Long Term	0.50	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	2.25	ACUITE A4 (Assigned)
	Proposed Bank Facility	Short Term	2.25	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	0.50	ACUITE B Reaffirmed Issuer not co- operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.25	2.25	ACUITE A4 Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.25	2.25	ACUITE A4 Reaffirmed Issuer not co- operating*

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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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