

## Press Release

### Avik Polychem

October 04, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details`

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

Acuité has reviewed long-term rating of **ACUITE B+' (read as ACUITE B plus)** and short-term rating of **ACUITE A4' (read as ACUITE A four)** on the Rs. 15.00 crore bank facilities of Avik Polychem. This rating is now an indicative rating and is based on best available information.

Avik Polychem (AP) is an ISO 9000 certified company engaged in the business of supplying extensive range of rubber chemicals and rubber processing chemicals. AP was set up as a partnership firm in 1984 by Mr. Nitin Joshi and Mrs. Sadhana Joshi.

### Analytical Approach

Acuité has considered the standalone business and financial risk profiles of AP 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 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-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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). Acuité 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)

Not applicable

### 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. Crore)	Ratings/Outlook
27-July-2018	Cash Credit	Long Term	7.50	ACUITE B+/Stable (Downgraded from ACUITE BB-)
	Letter of Credit	Short Term	7.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Bank Facility	Long Term	0.50	ACUITE B+/Stable (Assigned)
04-Aug-2017	Cash Credit	Long Term	6.00	ACUITE BB-/Stable (Assigned)
	Letter of Credit	Short Term	9.00	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+ Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Priyanka Rathie Analyst - Rating Operations Tel: 033-66201210 <a href="mailto:priyanka.rathi@acuite.in">priyanka.rathi@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuite Ratings & Research:

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