



## Press Release AVIK POLYCHEM

March 23, 2022

### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	8.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

Pune based - 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.

### 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.

### 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

Acuite Ratings & Research Limited

[www.acuite.in](http://www.acuite.in)

The rated entity has not shared the latest Financial Statements despite repeated attempts.

### **Rating Sensitivity**

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

### **Material Covenants**

Not Applicable

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **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**

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

### **Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Dec 2020	Cash Credit	Long Term	7.50	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	7.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.50	ACUITE B+ (Issuer not co-operating*)
04 Oct 2019	Cash Credit	Long Term	7.50	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	7.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.50	ACUITE B+ (Issuer not co-operating*)
27 Jul 2018	Cash Credit	Long Term	7.50	ACUITE B+   Stable (Downgraded from ACUITE BB-   Stable)
	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Aditya Sahu Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:aditya.sahu@acuite.in">aditya.sahu@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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