

## Press Release

### Crystal Quinone Private Limited

December 11, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 64.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long term rating of Crystal Quinone Private Limited (CQPL) to **'ACUITE BB+' (read as ACUITE double B plus)** from **'ACUITE BBB-' (read as ACUITE triple B minus)** and short term rating to **'ACUITE A4+' (read as ACUITE A four plus)** from **'ACUITE A3' (read as ACUITE A three)**. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Ahmedabad-based, CQPL incorporated in 1983 is promoted by Mr. Anang K. Shah and Mrs. Nayna A Shah. The company is engaged in the manufacturing and export of pigment intermediates (derivatives of Hydroquinone) i.e. Vinyl Sulphones and trading of polymers. The company acts as agent and consignment dealer for Indian Oil Corporation Limited's polymer products (polypropylene and polyethylene). It has also been trading in other polymer products such as LDPE and PVC grade since 2010. CQPL has three manufacturing plants located at Vatva Industrial Estate (Ahmedabad) with total installed capacity of 900 Metric Tonnes Per Annum (MTPA) for organic chemicals and 1500 MTPA for inorganic chemicals. The company derives around 55 percent of its revenue from manufacturing and remaining from trading activity.

#### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavored 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 requests.

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

Not Applicable

#### Any other information

None

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Sep-2018	Cash Credit	Long Term	24.00	ACUITE BBB- (Indicative)
	Cash Credit	Long Term	33.00	ACUITE BBB- (Indicative)
	Bank Guarantee	Short Term	7.00	ACUITE A3 (Indicative)
13-Sep-2017	Cash Credit	Long Term	24.00	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	33.00	ACUITE BBB- / Stable (Assigned)
	Bank Guarantee	Short Term	7.00	ACUITE A3 (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	24.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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