

Press Release

Crystal Quinone Private Limited

February 17, 2021



Rating Update

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

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reviewed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 64.00 crore bank facilities of Crystal Quinone Private Limited (CQPL). 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:

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

- 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). 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 (if applicable)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Dec-2019	Cash Credit	Long Term	24.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Cash Credit	Long Term	33.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
20-Sept-2018	Cash Credit	Long Term	24.00	ACUITE BBB- Issuer not co-operating*
	Cash Credit	Long Term	33.00	ACUITE BBB- Issuer not co-operating*
	Bank Guarantee	Short Term	7.00	ACUITE A3 Issuer not co-operating*
13-Sept-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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

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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 6,000 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 Mumbai.

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