

## Press Release

Crystal Quinone Private Limited

May 19, 2022



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	57.00	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	7.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	64.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed 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.

### About the Company

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

### **Rating Sensitivity**

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

### **Material Covenants**

None

### **Liquidity Position**

"No information provided by the issuer / available for Acuite 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>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
17 Feb 2021	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	33.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	24.00	ACUITE BB (Downgraded and Issuer not co-operating*)
11 Dec 2019	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	33.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	24.00	ACUITE BB+ (Issuer not co-operating*)
20 Sep 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 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE BB-   Downgraded   Issuer not co-operating*
CITI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE BB-   Downgraded   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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