

## Press Release

Mahashakti Polycoat

August 31, 2018

**Rating Withdrawn**



<b>Total Bank Facilities Rated*</b>	Rs. 6.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ (Withdrawn)

#Refer Annexure for details

### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) assigned to the Rs.6.00 crore bank facilities of Mahashakti Polycoat. The rating withdrawal is in accordance with Acuité's 'Policy on Withdrawal of Ratings'.

#### About the Rated Entity:

Mahashakti Polycoat (MP), is a Gujarat-based partnership firm established in 2015 by Mr. Amit Baheti, Mr. Narayan Mundhra and Mr. Pankaj Baheti. The firm is engaged in the manufacturing of Polypropylene (PP) High Density Poly Ethylene (HDPE) woven fabric (laminated and non-laminated) and tarpaulin in the range of 68 to 250 gram per square meter. The firm commenced operations from April, 2015. MP caters to wholesalers located across India. The manufacturing unit is located at Mehsana with installed production capacity of 4,500 MTPA.

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

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.

#### Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
13-Oct-17	Cash Credit	Long term	3.00	ACUITE B+/Stable (Assigned)
	Term Loan	Long term	2.19	ACUITE B+/ Stable (Assigned)
	Term Loan	Long term	0.77	ACUITE B+/ Stable (Assigned)
	Proposed Long Term Loan	Long term	0.04	ACUITE B+/ Stable (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Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+/Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.19	ACUITE B+/ Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.77	ACUITE B+/ Stable (Withdrawn)
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.04	ACUITE B+/ Stable (Withdrawn)

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**About Acuité Ratings & Research:**

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