

**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**Rating Withdrawn**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+<br>(Withdrawn) |

#Refer Annexure for details

**Rating Rationale**

Acuite has withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) assigned to the Rs.6.00 crore bank facilities of Mahashakti Polycoat.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 Acuite'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**

Acuite 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<br>(Assigned)  |
|           | Term Loan                       | Long term | 2.19            | ACUITE B+/ Stable<br>(Assigned) |
|           | Term Loan                       | Long term | 0.77            | ACUITE B+/ Stable<br>(Assigned) |
|           | Proposed Long Term Loan         | Long term | 0.04            | ACUITE B+/ Stable<br>(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) |

## Contacts

| Analytical   | Rating Desk   |
|--|---|
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## About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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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