

Press Release

Indian Resins & Polymers

November 26, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	24.00	24.00		ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	35.00	35.00	ACUITE B+ Downgraded Issuer not co-operating*	
Total	59.00	59.00	-	-

* Refer Annexure for details

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.59.00 Cr. bank facilities of Indian Resins and Polymers (IRP). The rating is being flagged as an 'Issuer Not-Cooperating' based on the best available information.

About the Entity

IRP was established in 1979 by Mr. G. Sureshchandran Nair. IRP is a family-run partnership firm by Mr. G. Sureshchandran Nair and his wife, Mrs. Rina Suresh Nair. The firm is engaged in cashew nut trading. The firm imports raw material from Africa and sells it in the states of Andhra Pradesh, Tamil Nadu, and Kerala.

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.

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

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 has 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.

Material Covenants

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

Outlook

Not Applicable

Liquidity Position

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

Rating Sensitivities

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

Key Financial

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

Not Applicable.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitle: <https://www.acuite.in/view-rating-criteria-61.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Feb 2020	Proposed Bank Facility	Short Term	24.00	ACUITE A4+ (Reaffirmed)
	Secured Overdraft	Long Term	16.00	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	19.00	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
27 Feb 2019	Cash Credit	Long Term	16.00	ACUITE BB Stable (Assigned)
	Secured Overdraft	Long Term	19.00	ACUITE BB Stable (Downgraded from ACUITE BBB- Stable)
	Proposed Bank Facility	Short Term	24.00	ACUITE A4+ (Assigned)
	Buyers Credit	Short Term	40.00	ACUITE A3 (Withdrawn)
06 Dec 2017	Secured Overdraft	Long Term	19.00	ACUITE BBB- Stable (Assigned)
	Buyers Credit	Short Term	40.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Indian Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	16.00	ACUITE B+ Downgraded Issuer not co-operating*
Indian Bank	Overdraft	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	19.00	ACUITE B+ Downgraded Issuer not co-operating*
Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	24.00	ACUITE A4 Downgraded Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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