

Press Release

Onward Chemicals Private Limited

April 27, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

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Bank Loan Ratings	7.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	-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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuité has reaffirmed & withdrawn its long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 7.00 Cr bank facilities of Onward Chemicals Private Limited (OCPL) .

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating is an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Based in Mumbai and incorporated in 1996, Onward Chemicals Private Limited (OCPL) is promoted by Mr. Parul Tibrewala, Mr. Amit Tibrewala and Ms. Panadevi Tibrewala. OCPL is one of the key distributors of raw materials imported from international market for thermoplastic road markings, Printing Ink, Industrial Coatings, Marine Coatings, Can/Coil Coating to name a few. The raw materials are in the form of speciality chemicals for surface coatings, adhesives, sealants, cuprous oxide and resin to paint manufacturers, formulators of road markings and applicators sold in India with warehouse located in Bhiwandi (Maharashtra).

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 is therefore being flagged as "Issuer notcooperating", 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 endeavoured 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 ratings based.

Rating Sensitivities

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.

Key Financials:

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

Status of non-cooperation with previous CRA

None.

Any other information

None

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 Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Oct 2021	Cash Credit	Long Term	7.00	ACUITE BB Stable (Reaffirmed)
16 Jul 2020	Cash Credit	Long Term	7.00	ACUITE BB Stable (Reaffirmed)
02 May 2019	Cash Credit	Long Term	7.00	ACUITE BB Stable (Reaffirmed)
06 Mar 2018	Cash Credit	Long Term	7.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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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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