

Press Release

Thermoset Poly Products India Private Limited

July 31, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 5.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating to '**ACUITE D**' (read as **ACUITE D**) on the Rs.5.00 crore bank facilities of Thermoset Poly Products India Private Limited (TPPL). This rating is now an indicative rating and is based on the best available information.

Thermoset Poly Products (I) Pvt Ltd. (Thermoset), established in 1993, is promoted by Mr. Jitendra Amrutlal Shah, Mr. Atul Shah, and Mr. Miten Shah among others. It is engaged in manufacturing of FRP/GRP manhole covers, STP tank covers and Overhead tank covers from synthetic resin, sand and fibreglass under the brand name of "Thermodrain". The company has a manufacturing facility located at Panvel, Raigarh.

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 not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

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 rating is based.

About the Rated Entity - Key Financials

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

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

ICRA, vide its press release dated July 12, 2019 had denoted the rating of THERMOSET POLYPRODUCTS INDIA PRIVATE LIMITED (TPPL) as 'ICRA D (Downgraded; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-May-2019	Cash Credit	Long Term	5.00	ACUITE D (Downgraded from ACUITE B-)
13-Mar-2018	Cash Credit	Long Term	5.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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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 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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