

Press Release

Prachee Polyfilms Private Limited

December 09, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	12.00	ACUITE B Reaffirmed Issuer not co-operating*	
Total	-	12.00	-	-

Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 12.00 crore bank facilities of Prachee Polyfilms Private Limited (PPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Prachee Polyfilms Private Limited (PPPL), erstwhile known as Prachee Filaments Yarns Private Limited, was incorporated in 2009. Mr. Tejas Poddar and Mr. Rajesh Poddar are the promoters of the company. PPPL manufactures metalized films along with the colourized coating. These products find their use in the packaging and textile industry. The company has a manufacturing plant near Surat, Gujarat. The metalizing plant has an installed capacity of 250 tonnes per month and the coating plant has an installed capacity of 80 tonnes per month.

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite 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.

Liquidity Indicators

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

Rating Sensitivity

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

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

Not Applicable

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Sep 2020	Cash Credit	Long Term	4.95	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.90	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.44	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	5.71	ACUITE B (Issuer not co-operating*)
26 Jun 2019	Term Loan	Long Term	0.90	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	5.71	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.44	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	4.95	ACUITE B (Issuer not co-operating*)
08 May 2018	Cash Credit	Long Term	4.95	ACUITE B Stable (Assigned)
	Term Loan	Long Term	5.71	ACUITE B Stable (Assigned)
	Term Loan	Long Term	0.90	ACUITE B Stable (Assigned)
	Proposed Bank Facility	Long Term	0.44	ACUITE B Stable (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
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.95	4.95	ACUITE B Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.44	0.44	ACUITE B Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.90	0.90	ACUITE B Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.71	5.71	ACUITE B Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Ashvita Ramesh Analyst-Rating Operations Tel: 022-49294065 ashvita.ramesh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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