Press Release

Pradip Plastic Moulders Private Limited

August 18, 2021

Rating Withdrawn

Total Bank Facilities Rated#	Rs.10.08 Cr.
Long Term Rating	ACUITE BB- Withdrawn; Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has withdrawn the long term rating of **'ACUITE BB-' (read as ACUITE double B minus)** on the Rs.10.08 Cr. bank facilities of Pradip Plastic Moulders Private Limited (PPPL). The rating is now flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuité's policy on withdrawal of ratings.

About the Entity

Pradip Plastic Moulders Private Limited (PPPL), a Pune based company was established as a partnership firm in 1996 and later was converted to a private limited entity in 2007 by Mr. Kishankumar Lakhani and his family. PPML is engaged in manufacturing of plastic components which finds application in interior and exterior of automobile parts such as technical blow moulded and injection blow moulded components. PPML is an original equipment manufacturer (OEM) for Tata Motors Limited.

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.

Acuité 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.

Applicable Criteria

- Default Recognition – https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities – https://www.acuite.in/view-rating-criteria-59.htm
- Financial Ratios And Adjustments – https://www.acuite.in/view-rating-criteria-53.htm

Note on complexity levels of the rated instrument
https://www.acuite.in/view-rating-criteria-55.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 has 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.

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.

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)
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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Oct-2020	Term Loan	Long Term	0.57	ACUITE BB- (Downgraded & Indicative)
	Term Loan	Long Term	0.61	ACUITE BB- (Downgraded & Indicative)
	Cash Credit	Long Term	3.00	ACUITE BB- (Downgraded & Indicative)
	Proposed Term Loan	Long Term	5.90	ACUITE BB- (Downgraded & Indicative)
25-Jul-2019	Term Loan	Long Term	0.57	ACUITE BB (Indicative)
	Term Loan	Long Term	0.61	ACUITE BB (Indicative)
	Cash Credit	Long Term	3.00	ACUITE BB (Indicative)
	Proposed Term Loan	Long Term	5.90	ACUITE BB (Indicative)
14-May-2018	Term Loan	Long Term	0.57	ACUITE BB / Stable (Assigned)
	Term Loan	Long Term	0.61	ACUITE BB / Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BB / Stable (Assigned)
	Proposed Term Loan	Long Term	5.90	ACUITE BB / Stable (Assigned)

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Mahesh Sahakari Bank	Term Loan	Not Available	Not Available	Not Available	0.57	ACUITE BB- Withdrawn; Issuer not co-operating*
SIDBI	Term Loan	Not Available	Not Available	Not Available	0.61	ACUITE BB- Withdrawn; Issuer not co-operating*
Mahesh Sahakari Bank	Cash Credit	Not Applicable	Not Available	Not Applicable	3.00	ACUITE BB- Withdrawn; Issuer not co-operating*
Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	5.90	ACUITE BB- Withdrawn; Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate Ratings Tel: 022 – 49294041 aditya.gupta@acuite.in Aditya Sahu Analyst – Rating Operations Tel: 022 – 49294055 aditya.sahu@acuite.in	Varsha Bist Senior Manager – Rating Desk 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 8,816 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.