

Press Release

Atulya Poly Pack Private Limited

October 16, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 10.00 Cr.#
Long Term Rating	ACUITE B+ 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 of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 10.00 crore bank facilities of Atulya Poly Pack Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Atulya Polypack Private Limited (APPL) was incorporated in 2012 by Mr. Jayeshbhai Manilal Gokani, Mr. Lerchandbhai Gokani and Mr. Rashmikant Valjibhai Popat. The company is engaged in manufacturing of PP (Poly Propylene) woven fabric and bags, laminated sheets BOPP (Biaxially Oriented Polypropylene) bag, HDPE (high-density polyethylene) tarpaulin among others. The company has a manufacturing facility located at Rajkot (Gujarat) with a production capacity of 5 tons per day.

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 due date.

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

Applicable Criteria

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

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

None

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
29-July-2019	Cash Credit	Long Term	3.50	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	6.00	ACUITE B+ Issuer not co-operating*
	Proposed	Long Term	0.50	ACUITE B+ Issuer not co-operating*
28-May-2018	Cash Credit	Long Term	3.50	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE B+ / Stable (Assigned)
	Proposed	Long Term	0.50	ACUITE B+ / Stable (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	6.00	ACUITE B+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+ 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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