Press Release

Gujarat Polymold Corporation

September 08, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 8.00 Cr #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

Acuité has downgraded the long term rating to '**ACUITE B+**' **(read as ACUITE B plus)** from '**ACUITE BB-**' **(read as ACUITE BB minus)** on the Rs. 8.00 crore bank facilities of Gujarat Polymold Corporation. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Gujarat Polymold Corporation (GPC), established in 1989, is a partnership firm by Maqboo Iqbal Januhasan and Shenila Aheshan Januhasan. The company is engaged in manufacturing of various plastic moulded products, which are used for household purposes. The firm has manufacturing a unit in Ankleshwar in Gujarat with an installed capacity of 1600 metric tonnes per annum. The products manufactured by GPC include tiffin boxes, water bottles, mugs, plastic flasks, chairs, etc. The raw materials are procured from well-reputed suppliers and sell its product to pan India.

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 continues to be 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 endeavored 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)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26 June, 2019	Term Loans	Long Term	2.45	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long Term	4.50	ACUITE BB- Issuer not co-operating*
	Proposed Bank Facility	Long Term	1.05	ACUITE BB- Issuer not co-operating*
01 Jan, 2018	Term Loans	Long Term	2.45	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	1.05	ACUITE BB-/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.45	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.05	ACUITE B+ (Downgraded from ACUITE BB-) 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.