

Press Release

Gujarat Polymold Corporation

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	8.00	8.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	8.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs. 8.00 crore bank facilities of Gujarat Polymold Corporation. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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

- 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 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.

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Proposed Bank Facility	Long Term	1.05	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.45	ACUITE B+ (Downgraded and Issuer not co-operating*)
26 Jun 2019	Cash Credit	Long Term	4.50	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	1.05	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	2.45	ACUITE BB- (Issuer not co-operating*)
01 Jun 2018	Term Loan	Long Term	2.45	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE BB- Stable (Assigned)
	Proposed Cash Credit	Long Term	1.05	ACUITE BB- 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
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	4.50	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.05	1.05	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	2.45	2.45	ACUITE B+ Reaffirmed Issuer not co-operating*

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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 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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