

## Press Release

**Supreme Polymers**

**January 27, 2022**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	7.00	ACUITE B   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	7.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B** (read as ACUITE B) on the Rs. 7.00 crore bank facilities of Supreme Polymers. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

Surat-Based, Supreme Polymers (SP) was established in December 2015 as a proprietorship by Mr. Vikas Garg. Further, the commercial operations started in FY2016. The firm is engaged in manufacturing of plastic pillars used as a solvent to reduce the cost of manufacturing plastic products.

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

### 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.

### Rating Sensitivity

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

### Material Covenants

None.

### Liquidity Position

**Acuité Ratings & Research Limited**

[www.acuite.in](http://www.acuite.in)

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

### **Outlook**

Not Applicable.

### **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.

### **Applicable Criteria**

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

### **Rating History**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
30 Oct 2020	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.54	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.46	ACUITE B (Issuer not co-operating*)
06 Aug 2019	Proposed Bank Facility	Long Term	0.46	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.54	ACUITE B (Issuer not co-operating*)
22 Jun 2018	Cash Credit	Long Term	6.00	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	0.54	ACUITE B   Stable (Assigned)
	Proposed Bank Facility	Long Term	0.46	ACUITE B   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.46	ACUITE B   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.54	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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