

## Press Release

**Fachara Plastech Private Limited**

November 20, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 7.50 Cr.#
<b>Long Term Rating</b>	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 minus**) on the Rs.7.50 crore bank facilities of Fachara Plastech Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Fachara Plastech Private Limited (FPPL) was incorporated in December 2017 by Mr. Mukesh Fachara and Mr. Meet Fachara to manufacture plastic kitchenware products such as juicer, apple cutter, chopper, dicer, slicer, peeler, among others. The commercial operations are expected from October 2018. The company will have a capacity of 1500000 pieces per annum.

#### **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
10 Sep,2019	Proposed Term Loan	Long Term	7.50	ACUITE B- (Issuer Not co-operating)
23 July,2018	Proposed Term Loan	Long Term	7.50	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
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B- (Issuer Not co-operating)

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

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### About Acuité Ratings & Research:

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