

Press Release

Renuka Plasti Crafts Private Limited

June 10, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 15.60 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-/Stable**' on the Rs.15.60 crore bank facilities of Renuka Plasti Crafts Private Limited (RPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Established in 1999, RPPL is engaged in manufacturing of precision injection moulded components including stand-up caps, conical caps, flip top caps and shoulders among others using multi-cavity high precision fully hot runner injection moulds. Based in Hyderabad (Telangana), RPPL is promoted and managed by Mr. Anugu Dayanand Reddy.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality

Applicable Criteria

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

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

Not Applicable

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
09-Apr-2019	Term loans	Long Term	4.60	ACUITE BBB- / Stable (Reaffirmed)
	Proposed Term Loan	Long Term	4.00	ACUITE BBB- / Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.00	ACUITE BBB- / Stable (Reaffirmed)
	Working Capital facilities*	Long Term	6.00	ACUITE BBB- / Stable (Assigned)
05-Feb-2019	Proposed Term Loan	Long Term	4.00	ACUITE BBB- / Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.00	ACUITE BBB- / Stable (Assigned)
	Term Loan	Long Term	4.60	ACUITE BBB- / Stable (Reaffirmed)
04-Sep-2018	Term Loan	Long Term	4.60	ACUITE BBB- / 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. Cr.)	Ratings/Outlook
Term loans	Not Available	Not Applicable	Not Available	4.60	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
Proposed Term Loan	Not Available	Not Applicable	Not Available	4.00	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
Proposed Long Term Loan	Not Available	Not Applicable	Not Available	1.00	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
Working Capital facilities*	Not Available	Not Applicable	Not Available	6.00	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President - Corporate and Infrastructure Sector Tel: 022-4929 4041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-4929 4011 rating.desk@acuite.in
Bhavani Sankar Oruganti Senior Analyst - Rating Operations Tel: 040-4004 2327 bhavanisankar.oruganti@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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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