

Press Release

Paramount Polymers Private Limited

December 03, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 10.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating; Withdrawn*
Short Term Rating	ACUITE A4 Issuer not co-operating; Withdrawn*

Refer Annexure for details

*The issuer did not cooperate; based on best available information

Acuite has withdrawn long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.00 crore bank facilities of Paramount Polymers Private Limited (PPPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Based in Pune, PPPL was established by Mr. Aneesh Khurana, Mrs. Reetika Khurana and Mr. Bibhu Prasad Bhuyan in 1991. PPPL is engaged in manufacturing of plastic and rubber molded components and has manufacturing facilities located at Faridabad, Pune, Haridwar, Baddi and Dheradhun. PPPL was amalgamated in November 2017 with companies- Pine Plasticizers Private Limited (PPP), Haldhar Trading Private Limited (HTPL), Willow Polymers Private Limited (WPPL), Cedar Packaging Private Limited (CPPL), Pine Packaging Private Limited (PPL) and Sai Reclamation Private Limited (SRPL).

Non-cooperation by the issuer/borrower

Acuite 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 Acuite's policies.

Analytical Approach

Acuite has considered the consolidated business and financial risk profile of PPPL along with its group companies PPP, HTPL, WPPL, CPPL, PPL and SRPL as the companies are in same line of business and under a common management.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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.

Any other information

Acuite 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
14-Sep-2018	Cash Credit	Long Term	8.00	ACUITE B+/ Stable (Assigned)
	Letter of Credit	Long Term	2.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+ Withdrawn; Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Withdrawn; Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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