

Press Release

Patco Polypack Private Limited

December 09, 2019

Rating Update



Total Bank Facilities Rated#	Rs. 8.60 Cr.
Long Term Rating	ACUITE B Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 8.60 crore bank facilities of Patco Polypack Private Limited (PPPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The Gujarat-based, PPPL was incorporated in 2016 by the Patel family. The company is engaged in the manufacturing of high-density polyethylene (HDPE) fabric laminated tarpaulin. The manufacturing facility is located in Gujarat with an installed capacity to manufacture 450 MT per month with an average utilisation of ~60-65 percent.

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.

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). 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.

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

CARE, vide its press release dated August 05, 2019 has denoted the rating of Patco Polypack Private Limited as 'CARE B (ISSUER NOT COOPERATING)' on account of lack of adequate information required for monitoring of ratings.

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
17-Nov-2018	Cash Credit	Short Term	2.45	ACUITE B/ Stable (Assigned)
	Term Loan	Short Term	1.08	ACUITE B/ Stable (Assigned)
	Term Loan	Short Term	4.63	ACUITE B/ Stable (Assigned)
	Proposed Bank Facility	Long Term	0.44	ACUITE B/ Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.45	ACUITE B Withdrawn; Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.08	ACUITE B Withdrawn; Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.63	ACUITE B Withdrawn; Issuer not cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.44	ACUITE B Withdrawn; Issuer not cooperating*

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

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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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