

Press Release

Poly Tough Tubes Limited

March 20, 2020



Rating Downgraded and Withdrawn

Total Bank Facilities Rated*	Rs. 20.00 Cr.
Long Term Rating	ACUITE BB- (Downgraded, Withdrawal-Indicative)
Short Term Rating	ACUITE A4 (Downgraded, Withdrawal-Indicative)

* Refer Annexure for details

Rating Rationale

Acuite has downgraded and withdrawn the long term rating to '**ACUITE BB- (read as ACUITE double B minus)**' from '**ACUITE BB/Stable (read as ACUITE double B)**' and the short term rating to '**ACUITE A4 (read as ACUITE A four)**' from '**ACUITE A4+ (read as ACUITE A four plus)**' to the Rs.20.00 crore bank facilities of Poly Tough Tubes Limited. The rating downgrade is on account of information risk. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating.

Poly Tough Tubes Limited was incorporated in the year 1989, with manufacturing of manufacturing of UPVC Rigid Pipes and is currently diversified in manufacturing of PVC Pipes of ISI, Non ISI, Commercial and Casing pipes. PTL's factory is located in Maduranthagam, near Chennai. Currently PTL is managed by its Director Mr. V. Govind.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 attempts.

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

None

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
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12-Mar-2019	Cash Credit	Long Term	8.00	ACUITE BB/Stable
	Term Loans	Long term	3.12	ACUITE BB/Stable
	Letter of Credit	Short Term	8.00	ACUITE A4+
	Proposed Bank Facility	Long term	0.88	ACUITE BB/Stable

***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	8.00	ACUITE BB- (Downgraded, Withdrawal-Indicative)
Term Loans	Not Applicable	Not Applicable	Not Applicable	3.12	ACUITE BB- (Downgraded, Withdrawal-Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 (Downgraded, Withdrawal-Indicative)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.88	ACUITE BB- (Downgraded, Withdrawal-Indicative)

Contacts:

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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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