

## Press Release

### Flourish Paper And Chemicals Limited

January 07, 2021

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.14.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

#### Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.14.00 crore bank facilities of Flourish Paper And Chemicals Limited (FPCL). This rating is now an indicative rating and is based on the best available information.

Punjab-based FPCL was incorporated in 1995 and promoted by Mr. Anil Mehra, Mr. Sanjay Mahajan and Mr. M.K.Sharma. FPCL is engaged in the manufacturing and trading of chemicals used in paper industry. The manufacturing facilities of the company are located in Derabassi, Punjab with the installed capacity of 18000 MTPA.

#### 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 the due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 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 endeavored 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.

#### Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

#### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

#### 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**

Not Applicable

**Rating History (Up to last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-Dec-2019	Cash Credit	Long term	5.00	ACUITE D (Assigned)
	Working Capital Term Loan	Long term	6.75	ACUITE D (Assigned)
	Term Loan	Long term	2.25	ACUITE D (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	5.00	ACUITE D (Issuer Not Cooperating*)
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE D (Issuer Not Cooperating*)
Term Loan	Not Available	Not Applicable	Not Available	2.25	ACUITE D (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 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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