

Press Release

Polymatech Electronics Private Limited

June 03, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 35.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed its long term rating of '**ACUITE B+** (read as **ACUITE B plus**) on the Rs.35 Cr bank facilities of Polymatech Electronics Private Limited (Polymatech). This rating is now an indicative and is based on the best available information.

Polymatech is a Japan based company, formed an Indian Subsidiary Company M/s. Polymatech Electronics Private Limited in 2007 with shareholding pattern of M/s. Polymatech Company Limited, Japan holding 52% share and M/s. Polymatech (Malaysia) holding 48% shares respectively. The Company was incorporated for manufacture and supply of keypads for various mobile brands. However, the Company could not sustain operations stopped production since 2012. Pursuant to share purchase agreement during FY2018 the assets of Polymatech are transferred to the new Shareholders Mr. Nandam Eswara Rao and Mrs. N Uma. Now the company is in the process of setting up a new manufacturing unit for manufacturing Light Emitting Diode (LED) and Luminaries at SIPCOT Hi-Tech SEZ at Oragadam Kancheepuram Tamilnadu. The company expected to commence mass production from April 2020 with total manufacturing capacity of about 19 million pieces per annum.

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.

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

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 requests.

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

None

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
24-March-2020	Term Loan	Long Term	15.00	ACUITE B+/ Stable (Assigned)
	Proposed Bank Facility	Long Term	20.00	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. Cr.)	Ratings
Term Loan	26-04-2019	15.15	30-04-2029	15.00	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B+ Issuer not co-operating*

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

Contacts

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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 8,674 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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