

## Press Release

### Polymatech Electronics Private Limited

August 26, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                  | Short Term<br>Rating |
|---------------------------------------|---------------------|---|----------------------|
| Bank Loan Ratings                     | 35.00               | ACUITE B+   Reaffirmed   Issuer not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 35.00               | -   | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -   | -                    |

### Rating Rationale

Acuite has reaffirmed 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.

### About the Company

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:

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.

### 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.

### Rating Sensitivity

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                        |
|-------------|--------------------------------|-----------|-----------------|---------------------------------------|
| 03 Jun 2021 | Term Loan                      | Long Term | 15.00           | ACUITE B+ ( Issuer not co-operating*) |
|             | Proposed Bank Facility         | Long Term | 20.00           | ACUITE B+ ( Issuer not co-operating*) |
| 24 Mar 2020 | Proposed Bank Facility         | Long Term | 20.00           | ACUITE B+   Stable (Assigned)         |
|             | Term Loan                      | Long Term | 15.00           | ACUITE B+   Stable (Assigned)         |

## Annexure - Details of instruments rated

| Lender's Name  | ISIN           | Facilities                       | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|----------------|----------------|----------------------------------|------------------|----------------|----------------|-------------------|---|
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 20.00             | ACUITE B+<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |
| Bank of Baroda | Not Applicable | Term Loan                        | 26-04-2019       | 15.15          | 30-04-2029     | 15.00             | ACUITE B+<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |

## Contacts

| Analytical   | Rating Desk  |
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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