



Press Release

POLYMATECH ELECTRONICS LIMITED (ERSTWHILE POLYMATECH ELECTRONICS PRIVATE LIMITED)

February 14, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.00	ACUITE B Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	35.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to ‘**ACUITE B**’ (read as **ACUITE B**) from ‘**ACUITE B+**’ (read as **ACUITE B plus**) on the Rs.35 Cr bank facilities of Polymatech Electronics Limited (Erstwhile Polymatech Electronics Private Limited) on account of information risk. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

About the Company

Polymatech Electronics Limited (Erstwhile Polymatech Electronics Private Limited) 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.

Unsupported Rating

Not Applicable

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 the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and

Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1220.67	649.02
PAT	Rs. Cr.	240.09	166.78
PAT Margin	(%)	19.67	25.70
Total Debt/Tangible Net Worth	Times	0.03	0.13
PBDIT/Interest	Times	2435.48	57.50

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Nov 2023	Term Loan	Long Term	15.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
26 Aug 2022	Term Loan	Long Term	15.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Bank of Baroda	Not avl. / Not appl.	Term Loan	26 Apr 2019	15.15	30 Apr 2029	15.00	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)

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Contacts

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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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