



Press Release

CREST SPECIALITY RESINS PRIVATE LIMITED (ERSTWHILE CREST COMPOSITE PLASTICS PRIVATE LIMITED)

August 02, 2023

Rating Withdrawn

Product	Qtm (Rs)	Long Term	Short Term Rating
Bank Loan Ratings	17.38	Not Applicable Withdrawn	-
Bank Loan Ratings	10.20	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	27.58	-	-

Rating Rationale

Acuite has withdrawn its rating on bank facilities of Rs 27.58 Cr of Crest Speciality Resins Private Limited. The rating is being withdrawn on account of the request received from the company and the NDC received from the banker as per Acuite's policy on withdrawal of ratings.

About the Company

Crest Composites and Plastics Private Limited, incorporated in 1989, promoted by Mr. Ranjit Sen, is a Gujarat based company engaged in the manufacturing of a variety of resins, including unsaturated polyester resins, vinyl ester resins, coil coating resins and acrylics. The company has two manufacturing units – one at Kheda, Gujarat and the other at Dharwad, Karnataka.

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Material covenants

Not Applicable

Liquidity Position

Not Applicable

Outlook:

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	386.70	379.72
PAT	Rs. Cr.	24.24	25.89
PAT Margin	(%)	6.27	6.82
Total Debt/Tangible Net Worth	Times	0.17	0.39
PBDIT/Interest	Times	15.16	11.30

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

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
10 Jun 2022	Letter of Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	FBN/FBP/FBD/PSFC/FBE	Short Term	0.20	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	8.38	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB (Issuer not co-operating*)
12 Mar 2021	Term Loan	Long Term	8.38	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Derivative Exposure	Short Term	0.20	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.00	Not Applicable Withdrawn
Punjab National Bank	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	Simple	0.20	Not Applicable Withdrawn
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	Not Applicable Withdrawn
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.38	Not Applicable Withdrawn

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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