



Press Release
CHIRIPAL POLY FILMS LIMITED
July 04, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	269.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	1206.50	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	181.00	-	ACUITE A2+ Assigned
Bank Loan Ratings	618.50	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2275.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of 'ACUITE A-' (**read as ACUITE A minus**) and short-term rating of 'ACUITE A2+' (**read as ACUITE A two plus**) on the Rs. 1825.00 crore bank facilities of Chiripal Poly Films Limited (CPFL). The outlook is 'Stable'.

Acuite has also assigned its long-term rating of 'ACUITE A-' (**read as ACUITE A minus**) and short-term rating of 'ACUITE A2+' (**read as ACUITE A two plus**) on the Rs. 450.00 crore bank facilities of Chiripal Poly Films Limited (CPFL). The outlook is 'Stable'.

Rationale for rating

The rating reaffirmation factors in the improvement in operating performance of the group in FY25 (Est) owing to better realisations, in line with Acuite expectations. The rating also considers the commencement of operations for biaxially oriented polypropylene (BOPP) and Aluminium Foil line in Jammu & Kashmir ahead of their planned commercial operation date (COD). Further, the rating continues to draw comfort from the established track record of the operations of the group over the years with a leading market share along with the extensive experience of the management in the polyfilms industry. Further, the rating also factors the moderate financial risk profile of the group marked with a healthy net worth and comfortable gearing. However, these strengths are partly offset by the moderate working capital operations of the company marked by the high gross cash accruals (GCA) days. The rating continues to remain constrained on account of industry related risk, which is highly susceptible to volatile operating margins, driven by mismatch in demand-supply dynamics and intensive competition.

About the Company

Incorporated in 2009 in Mumbai, Chiripal Poly Films Limited is engaged in manufacturing of biaxially oriented polypropylene (BOPP) films, biaxially oriented polyethylene terephthalate (BOPET) films, coated films and polyethylene terephthalate (PET) chips. The company currently has three manufacturing plants each located at Ahmedabad, Hyderabad and Jammu & Kashmir. The current installed capacity for the company stands at 1,33,000 TPA for BOPP, 82,000 TPA for BOPET, 2,20,000 TPA for Chips, 14,000 TPA for Coating, 18,000 TPA for CPP, 25,000 TPA for Aluminium Foil and under implementation capacity stands at 36,000 TPA for R-PET chips. The directors of the company include Ms. Purviben Anant Anand Pokhariyal, Mr. Jyotiprasad Devkinandan Chiripal, Mr. Neeraj Kakkar, Mr. Jaiprakash Devkinandan Chiripal and Mr. Ajay Vyas.

About the Group

Chiripal Polyfilms Group (group) includes domestic and foreign entities (based in Dubai and Netherlands) engaged in manufacturing of BOPP films, BOPET films, Coated films and PET chips. The group also has an equity investment of 31.2% in a renewable power generation entity in the name of Renew Green (GJ FIVE) Private Limited as on March 31, 2024. Further, the group is a part of a large conglomerate of Chiripal Group which has presence in other business such as petrochemicals, textile park and education businesses.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of Chiripal Poly Films Limited along with its wholly owned subsidiaries and associates. This consolidation is in view of common shareholding, similar line of business and operational linkages.

Key Rating Drivers

Strengths

Established track record along with experienced management

Established in 2009, CPFL specializes in flexible packaging solutions, focusing on BOPP films, BOPET films, and PET resin chips and is one of the leading industry players in the country. Further, the expansion of company's operations with recent establishment of BOPP, Aluminium and r-PET in Jammu & Kashmir at a total capex of Rs.1,066.47 crores (Rs.939.9 crores incurred as on March 31, 2025), is expected to further enhance the market share of the company. The company also has presence in export market which accounts for ~20% of revenue. The current management is led by Mr. Sumant Singhal who has an experience of more than 25 years in flexible packaging industry. Further, the company operates under the Chiripal Group, which brings over four decades of expertise in diverse domains and adds healthy credibility to the company.

Acuite believes that the extensive experience of the management in the flexible packaging business is expected to continue benefit the group in growing its business going ahead.

Recovery in operating performance in FY25

The operating performance of the group improved in FY25 (Est.) to Rs 3,538.70 crores backed by the recovery in realizations and rise in BOPP volumes, which led the group post ~18% revenue growth from FY24 which stood at Rs. 3,091.56 crores. Furthermore, the company's operating margins also improved to 8.41% in FY25 (Est), up from 6.5% in FY24, driven by a downtrend in key raw material prices which primarily includes byproducts of crude oil. Going ahead, the operating income of the company is expected to improve significantly from FY26, on account of commencement of operations of BOPP and Aluminium foil project at the new facility in Jammu from May 2025.

Moderate financial risk profile

The net worth of the group improved and stood healthy at ~ Rs. 1,378.62 crores as on March 31, 2025 (Est.) as against Rs. 1,293.17 crores as on March 31, 2024 owing to accretion of profits to reserves. Therefore, while the debt levels elevated by ~Rs. 509.2 crores in FY25 owing to the expansion capex, the gearing remained comfortable at 1.29 times as of March 31, 2025 (Est.), compared to 0.88 times as on March 31, 2024. Further, the debt protection metrics remained moderate with debt service coverage ratio and interest coverage ratio standing at ~1.36 times (1.11) times and ~2.82 times (2.46) times respectively as on March 31, 2025 (Est.) (March 31, 2024).

Acuite expects the financial risk profile of the company to improve going ahead backed by healthy cash accruals and no further significant debt funded capex.

Weaknesses

Moderate working capital

The working capital operations of the group remains moderate marked by GCA days of 108 days in FY25 (Est.) as against 111 days in FY24, which mainly comprise of inventory and debtors along with other current assets consisting of advances to suppliers and receivables from government authorities. The debtor days stood at 40 days in FY25 (Est) as against 42 days in FY24. The inventory for the group is estimated to have remained at similar level of 41 days in FY25 as compared to previous year. However, the creditors days decreased and stood at 60 days in FY25 (Est) as against 74 days in FY24. Around 80-85 percent of the creditors are backed by letter of credit by the company.

Susceptibility to volatile operating margins driven by demand-supply dynamics and competition

The packaging films industry has long grappled with a persistent demand-supply imbalance. The landscape remains intensely competitive, driven by aggressive capacity expansions by a few dominant players, resulting in downward pressure on product realisations. Moreover, with key raw materials like polyethylene terephthalate (PET) resin

being crude oil derivatives, profitability remains vulnerable to fluctuations in global crude prices. This volatility, coupled with an oversupply scenario over the past two years, significantly impacted margins, leading to a notable decline in FY24.

ESG Factors Relevant for Rating

The company is committed to taking initiatives for environment conservation during plant operations and product composition. Some of the materials used are recycled and the waste generated is not hazardous in nature. Additionally, the company is developing Oxo-Biodegradable films for BOPET and BOPP applications.

The group also contribute to the society and the betterment of the community, through its established charitable trust which promotes education, health, and social development.

Further, CPFL has an established risk governance framework that includes risk management committee responsible for business risk and opportunities. On the governance front, CPFL's board comprises mix of experienced and knowledgeable members which includes three executive directors and two independent directors.

Rating Sensitivities

- Continued growth in the operating performance with improvement in margins
- Higher than expected debt levels leading to deterioration in the financial risk profile
- Stabilisation of operations at the new manufacturing facility
- Any stretch in working capital operations affecting the liquidity

Liquidity Position

Adequate

The liquidity position of the group is marked adequate basis sufficient net cash accruals (NCA) against repayment obligations. The group generated NCA of Rs.177.39 crores in FY25 (Est.) as against Rs.102.19 crore of repayment obligations in the same year. Further, the NCA are expected to improve over the medium term backed by improving operating performance and absence of any further debt funded capex. The group also benefits from the financial support extended by the promoters and related parties in the form of unsecured loans which increased from Rs. 70.71 crores as on March 31, 2024 to Rs.180.80 crores as on March 31, 2025. The group also had a healthy cash and bank balance of Rs. 72.92 Crores as on March 31, 2025. Moreover, the average fund-based bank limit utilisation for last 6 months ended May 2025 stood moderate at 62.98% on closing basis. Further, the recent enhancement of working capital limits by Rs.450 crores (Rs.300 crores fund based and Rs.150 crores non fund based) shall provide additional liquidity comfort. The current ratio of the company is expected to remain around 1.24 times in FY25 (est.)

Outlook - Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	3091.56	3784.37
PAT	Rs. Cr.	38.33	95.52
PAT Margin	(%)	1.24	2.52
Total Debt/Tangible Net Worth	Times	0.88	0.74
PBDIT/Interest	Times	2.46	3.54

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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	
21 Oct 2024	Term Loan	Long Term	12.35	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	175.00	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	16.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	70.30	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	75.50	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	30.25	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	45.80	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	53.11	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	37.80	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	6.12	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	23.07	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	47.27	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	85.00	ACUITE A-	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	12.27	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	20.96	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	7.20	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	2.60	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	49.90	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	13.50	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	121.00	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	45.00	ACUITE A-	Stable (Assigned)
	Letter of Credit	Short Term	76.50	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	22.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	62.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	77.50	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	175.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	65.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	57.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	75.00	ACUITE A2+	(Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE A- Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.50	Simple	ACUITE A- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A- Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE A- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- Stable Assigned
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- Stable Assigned
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A- Stable Assigned
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.00	Simple	ACUITE A- Stable Assigned
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A- Stable Assigned
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	175.00	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	Simple	ACUITE A2+ Reaffirmed
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	77.50	Simple	ACUITE A2+ Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	57.00	Simple	ACUITE A2+ Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A2+ Reaffirmed
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	62.00	Simple	ACUITE A2+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A2+ Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.00	Simple	ACUITE A2+ Reaffirmed

Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2+ Assigned
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE A2+ Assigned
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A2+ Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2+ Assigned
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A2+ Assigned
Bandhan Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	86.00	Simple	ACUITE A2+ Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.15	Simple	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	01 Dec 2015	Not avl. / Not appl.	31 Dec 2027	7.09	Simple	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	08 Dec 2023	Not avl. / Not appl.	31 Mar 2036	175.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	11 Dec 2023	Not avl. / Not appl.	30 Sep 2036	121.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	14 Jan 2016	Not avl. / Not appl.	31 Dec 2027	6.45	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	05 Nov 2019	Not avl. / Not appl.	31 Dec 2029	6.18	Simple	ACUITE A- Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	06 Dec 2018	Not avl. / Not appl.	31 Dec 2031	49.53	Simple	ACUITE A- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	22 Jul 2021	Not avl. / Not appl.	12 Mar 2033	44.65	Simple	ACUITE A- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	23 Aug 2023	Not avl. / Not appl.	31 Mar 2036	200.00	Simple	ACUITE A- Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	07 Feb 2019	Not avl. / Not appl.	31 Dec 2031	21.59	Simple	ACUITE A- Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	04 Mar 2023	Not avl. / Not appl.	31 Dec 2033	39.58	Simple	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	04 Dec 2018	Not avl. / Not appl.	31 Dec 2031	65.55	Simple	ACUITE A- Stable Reaffirmed
Saraswat Bank	Not avl. / Not appl.	Term Loan	23 Jul 2018	Not avl. / Not appl.	25 Nov 2029	26.50	Simple	ACUITE A- Stable Reaffirmed
Saraswat Bank	Not avl. / Not appl.	Term Loan	29 Oct 2022	Not avl. / Not appl.	30 Jun 2034	40.80	Simple	ACUITE A- Stable Reaffirmed
Saraswat Bank	Not avl. / Not appl.	Term Loan	31 Jul 2023	Not avl. / Not appl.	31 Jan 2033	2.27	Simple	ACUITE A- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	28 Dec 2021	Not avl. / Not appl.	01 Jan 2032	35.60	Simple	ACUITE A- Stable Reaffirmed

Bandhan Bank	Not avl. / Not appl.	Term Loan	15 Oct 2022	Not avl. / Not appl.	01 Mar 2031	5.06	Simple	ACUITE A- Stable Reaffirmed
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***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No	Name of the companies
1	Chiripal Poly Films Limited
2	CPF Packaging FZE
3	Picasso Flexibles Ltd
4	Chiripal Packaging Europe B.V.
5	Renew Green (GJ FIVE) Priavte Limited (31.2% equity investments)

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About Acuité Ratings & Research

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