

Press Release

Maharashtra Polybutenes Limited

May 09, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 30.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** to the Rs.30.00 crore bank facilities of Maharashtra Polybutenes Limited (MPL). This rating is now an indicative rating and is based on best available information.

MPL, (formerly Herdillia Polymers Limited) is a non-government public company incorporated in September 1988. The company turned a sick unit in 2006, and was taken over by Mr. Brijmohan Rathi, the Chairman and Managing Director. The company went through financial reconstruction (BIFR order) and the accumulated losses were wiped off.

MPL manufactures and sells Polyisobutene (PIB), an industrial chemical used in the making of lubricant oil, jelly filled cables, impulsions, as well as in the formulation of engine oil for two stroke engines. The company's Polyisobutene are marketed under the 'Hermavis' brand name. MPL caters to both, the domestic and overseas markets. The major raw material is Liquefied Petroleum Gas (LPG) procured from Reliance Industries Limited.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavored 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 attempts.

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

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Feb-2018	Cash Credit	Long Term	12.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	4.50	ACUITE D Issuer not co-operating*
	Secured Overdraft	Short Term	6.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	1.00	ACUITE D Issuer not co-operating*
	Bank Gurantee	Short Term	6.50	ACUITE D Issuer not co-operating*
16-Nov-2016	Cash Credit	Long Term	12.00	ACUITE D (Downgraded)
	Term Loan	Long Term	4.50	ACUITE D (Downgraded)
	Secured Overdraft	Short Term	6.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	1.00	ACUITE D (Downgraded)
	Bank Gurantee	Short Term	6.50	ACUITE D (Downgraded)
10-Aug-2015	Cash Credit	Long Term	12.00	ACUITE B-/Stable (Assigned)
	Term Loan	Long Term	4.50	ACUITE B-/Stable (Assigned)
	Secured Overdraft	Short Term	6.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)
	Bank Gurantee	Short Term	6.50	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE D Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer not co-operating*
Bank Gurantee	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Disha Parmar Analyst - Rating Operations Tel: 02249294064 disha.parmar@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.