

## Press Release

### Maharashtra Polybutenes Limited

October 28, 2021

### Rating Update



|                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.30.00 Cr.#                        |
| <b>Long Term Rating</b>             | ACUITE D<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE D<br>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)** on the Rs.30.00 Cr bank facilities of Maharashtra Polybutenes Limited (MPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Maharashtra based 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 Rath, the Chairman and Managing Director. The company went through financial reconstruction (BIFR order) and the accumulated losses were wiped off.

#### 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 continues to be 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-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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.

#### Liquidity Indicators

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

#### Rating Sensitivity

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

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### 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                      |
|-----------------|---------------------------------|------------|-----------------|--------------------------------------|
| 30th July, 2020 | Cash Credit                     | Long Term  | 12.00           | ACUITE D<br>Issuer not co-operating* |
|                 | Term Loan                       | Long Term  | 4.50            | ACUITE D<br>Issuer not co-operating* |
|                 | Secured Overdraft               | Short Term | 6.00            | ACUITE D<br>Issuer not co-operating* |
|                 | Letter Of Credit                | Short Term | 1.00            | ACUITE D<br>Issuer not co-operating* |
|                 | Bank Guarantee                  | Short Term | 6.50            | ACUITE D<br>Issuer not co-operating* |
| 09th May, 2019  | Cash Credit                     | Long Term  | 12.00           | ACUITE D<br>Issuer not co-operating* |
|                 | Term Loan                       | Long Term  | 4.50            | ACUITE D<br>Issuer not co-operating* |
|                 | Secured Overdraft               | Long Term  | 6.00            | ACUITE D<br>Issuer not co-operating* |
|                 | Letter Of Credit                | Short Term | 1.00            | ACUITE D<br>Issuer not co-operating* |
|                 | Bank Guarantee                  | Short Term | 6.50            | ACUITE D<br>Issuer not co-operating* |
| 16th Feb, 2018  | Cash Credit                     | Long Term  | 12.00           | ACUITE D<br>Issuer not co-operating* |
|                 | Term Loan                       | Long Term  | 4.50            | ACUITE D<br>Issuer not co-operating* |
|                 | Secured Overdraft               | Short Term | 6.00            | ACUITE D<br>Issuer not co-operating* |
|                 | Letter Of Credit                | Short Term | 1.00            | ACUITE D<br>Issuer not co-operating* |
|                 | Bank Guarantee                  | Short Term | 6.50            | ACUITE D<br>Issuer not co-operating* |

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

#### #Annexure – Details of instruments rated

| Lender Name           | Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                      |
|-----------------------|------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------|
| Central Bank Of India | Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 12.00                         | ACUITE D<br>Issuer not co-operating* |
| Central Bank Of India | Term Loan              | Not Available    | Not Available  | Not Available  | 4.50                          | ACUITE D<br>Issuer not co-operating* |

|                       |                   |                |                |                |      |                                      |
|-----------------------|-------------------|----------------|----------------|----------------|------|--------------------------------------|
| Central Bank Of India | Secured Overdraft | Not Applicable | Not Applicable | Not Applicable | 6.00 | ACUITE D<br>Issuer not co-operating* |
| Central Bank Of India | Letter Of Credit  | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE D<br>Issuer not co-operating* |
| Central Bank Of India | Bank Guarantee    | Not Applicable | Not Applicable | Not Applicable | 6.50 | ACUITE D<br>Issuer not co-operating* |

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

## Contacts

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|--|--|
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## About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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