



Press Release

MAYFAIR POLYMERS PRIVATE LIMITED

February 25, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 15.98 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BBB-**' (**read as ACUITE BBB minus**) and short term rating of '**ACUITE A3**' (**read as 'ACUITE A three'**) on the Rs. 15.98 crore bank facilities of MAYFAIR POLYMERS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

MPPL was incorporated in 1992 by Mr. Susmit Patel & Mrs. Manisha Patel (Directors). The company is engaged in the manufacture of Polyvinyl Chloride (PVC), High Density Polyethylene (HDPE) pipes at Himatnagar, Gujarat. The installed capacity stands at 11,532 metric tonnes for PVC pipes and 2,400 metric tonnes for HDPE pipes.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition - <https://www.acuite.in/criteria-default.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	51.68	60.26	36.44
EBITDA	Rs. Cr.	3.84	3.79	2.57
PAT	Rs. Cr.	1.50	1.22	0.59
EBITDA Margin	(%)	7.43	6.29	7.06
PAT Margin	(%)	2.89	2.02	1.62
ROCE (%)	(%)	22.10	24.65	21.10
Total Debt/Tangible Net Worth	Times	0.50	0.53	0.74
PBDIT/Interest	Times	3.22	2.48	1.89
Total Debt/PBDIT	Times	1.45	1.31	2.12
Gross Current Assets (Days)	Days	117	86	171

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

None

Any other information

Not applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Dec-2017	Cash Credit	Long Term	INR 5.75	ACUITE BBB- / Stable (Upgraded)
	Standby Line of Credit	Long Term	INR 0.86	ACUITE BBB- / Stable (Upgraded)
	Letter of Credit	Short Term	INR 6	ACUITE A3 (Upgraded)
	Standby Line of Credit	Short Term	INR 0.9	ACUITE A3 (Upgraded)
	Bank Guarantee	Short Term	INR 2	ACUITE A3 (Upgraded)
	Proposed Bank Facility	Long Term	INR 0.47	ACUITE BBB- / Stable (Assigned)
27-May-2017	Cash Credit	Long Term	INR 4.75	ACUITE BB+ (Indicative)
	Standby Line of Credit	Short Term	INR 0.71	ACUITE A4+ (Indicative)
	Letter of Credit	Short Term	INR 6	ACUITE A4+ (Indicative)
	Standby Line of Credit	Short Term	INR 0.91	ACUITE A4+ (Indicative)
	Bank Guarantee	Short Term	INR 3.5	ACUITE A4+ (Indicative)
	Derivative Exposure	Short Term	INR 0.12	ACUITE A4+ (Indicative)
10-Feb-2016	Cash Credit	Long Term	INR 4.75	ACUITE BB+ / Stable (Upgraded)
	Standby Line of Credit	Short Term	INR 0.71	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	INR 6	ACUITE A4+ (Reaffirmed)
	Standby Line of Credit	Short Term	INR 0.91	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	INR 3.5	ACUITE A4+ (Reaffirmed)
	Derivative Exposure	Short Term	INR 0.12	ACUITE A4+ (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.75	ACUITE BBB- Issuer not co-operating*
Standby Line of Credit (CC)	Not Applicable	Not Applicable	Not Applicable	0.86	ACUITE BBB- Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A3 Issuer not co-operating*
Standby Line of Credit (LC)	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE A3 Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A3 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.47	ACUITE BBB- Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Vishal Choudhary Manager - Rating Operations Tel: 022 49294021 vishal.choudhary@acuite.in	

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.