

## Press Release

### Mayfair Polymers Private Limited

March 24, 2021



### Rating Update

|                                     |                                                                       |
|-------------------------------------|-----------------------------------------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 15.98 Cr.#                                                        |
| <b>Long Term Rating</b>             | ACUITE BB-<br>(Downgraded from ACUITE BB)<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4+<br>Issuer not co-operating*                                |

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and reviewed the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 15.98 crore bank facilities of Mayfair Polymers Private Limited (MPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored 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.

**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

Acuité has received 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                                                     |
|-------------|---------------------------------|------------|-----------------|---------------------------------------------------------------------|
| 24-Dec-2019 | Cash Credit                     | Long Term  | 5.75            | ACUITE BB<br>(Downgraded from ACUITE BBB-) Issuer not co-operating* |
|             | Standby Line of Credit          | Long Term  | 0.86            | ACUITE BB<br>(Downgraded from ACUITE BBB-) Issuer not co-operating* |
|             | Letter of Credit                | Short Term | 6.00            | ACUITE A4+<br>(Downgraded from ACUITE A3) Issuer not co-operating*  |
|             | Standby Line of Credit          | Short Term | 0.90            | ACUITE A4+<br>(Downgraded from ACUITE A3) Issuer not co-operating*  |
|             | Bank Guarantee                  | Short Term | 2.00            | ACUITE A4+<br>(Downgraded from ACUITE A3) Issuer not co-operating*  |
|             | Proposed Bank Facility          | Long Term  | 0.47            | ACUITE BB<br>(Downgraded from ACUITE BBB-) Issuer not co-operating* |
| 25-Feb-2019 | Cash Credit                     | Long Term  | 5.75            | ACUITE BBB-<br>Issuer not co-operating*                             |
|             | Standby Line of Credit          | Long Term  | 0.86            | ACUITE BBB-<br>Issuer not co-operating*                             |
|             | Letter of Credit                | Short Term | 6.00            | ACUITE A3<br>Issuer not co-operating*                               |
|             | Standby Line of Credit          | Short Term | 0.90            | ACUITE A3<br>Issuer not co-operating*                               |
|             | Bank Guarantee                  | Short Term | 2.00            | ACUITE A3<br>Issuer not co-operating*                               |
|             | Proposed Bank Facility          | Long Term  | 0.47            | ACUITE BBB-<br>Issuer not co-operating*                             |
| 22-Dec-2017 | Cash Credit                     | Long Term  | 5.75            | ACUITE BBB-/Stable<br>(Upgraded)                                    |
|             | Standby Line of Credit          | Long Term  | 0.86            | ACUITE BBB-/Stable<br>(Upgraded)                                    |
|             | Letter of Credit                | Short Term | 6.00            | ACUITE A3<br>(Upgraded)                                             |
|             | Standby Line of Credit          | Short Term | 0.90            | ACUITE A3<br>(Upgraded)                                             |
|             | Bank Guarantee                  | Short Term | 2.00            | ACUITE A3<br>(Upgraded)                                             |
|             | Proposed Bank Facility          | Long Term  | 0.47            | ACUITE BBB- / Stable<br>(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 | 5.75                          | ACUITE BB-<br>(Downgraded from ACUITE BB) Issuer not co-operating* |
| Standby Line of Credit | Not Applicable   | Not Applicable | Not Applicable | 0.86                          | ACUITE BB-<br>(Downgraded from ACUITE BB) Issuer not co-operating* |
| Letter of Credit       | Not Applicable   | Not Applicable | Not Applicable | 6.00                          | ACUITE A4+<br>Issuer not co-operating*                             |

|                        |                |                |                |      |                                                                       |
|------------------------|----------------|----------------|----------------|------|-----------------------------------------------------------------------|
| Standby Line of Credit | Not Applicable | Not Applicable | Not Applicable | 0.90 | ACUITE A4+<br>Issuer not co-operating*                                |
| Bank Guarantee         | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4+<br>Issuer not co-operating*                                |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.47 | ACUITE BB-<br>(Downgraded from ACUITE BB)<br>Issuer not co-operating* |

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

## Contacts

| Analytical                                                                                                                                                                                                                                                                                      | Rating Desk                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Aditya Gupta<br>Head- Corporate and Infrastructure Sector<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Stuti Fomra<br>Analyst - Rating Operations<br>Tel: 011-49731305<br><a href="mailto:stuti.fomra@acuite.in">stuti.fomra@acuite.in</a> | Varsha Bist<br>Senior Manager - Rating<br>Desk<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

## 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 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.

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