

Press Release

Premier Plastic Industries

January 16, 2020

Rating Update



Total Bank Facilities Rated*	Rs.18.80 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ 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 BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 18.80 crore bank facilities of Premier Plastic Industries. This rating is now an indicative rating and is based on best available information.

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 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>

About the Rated Entity

Premier Plastic Industries is a Hyderabad based partnership firm established in 1981 by Mr. K N Agarwal. The firm is engaged in manufacturing of HDPE pipes and implement rural water supply schemes on Turnkey basis. The firm has an installed capacity of 1,000 tonnes of HDPE pipes per annum. The firm is primarily catering to the rural water supply needs by executing tender based contracts for Telenagana, Andhra Pradesh and Kerala government.

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
October 24, 2018	Secured Overdraft	Long Term	5.8	ACUITE BB (Indicative)
	Bank Guarantee	Short Term	13.00	ACUITE A4+ (Indicative)
September 19 2017	Secured Overdraft	Long Term	5.8	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	13.00	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
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.8	ACUITE BB (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A4+ (Indicative)

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

Contacts

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About Acuite Ratings & Research:

Acuite 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.

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