

## Press Release

Ralin Polymers Private Limited

January 21, 2021



### Rating Downgraded and Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs.25.00 crore#
<b>Long Term Rating</b>	ACUITE BB+ (Downgraded; Withdrawn & Issuer not co-operating*)

#Refer Annexure for details

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

Acuite has withdrawn and downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.25.00 crore bank facilities of Ralin Polymers Private Limited (RPPL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating is now an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Dewas (Madhya Pradesh) based, RPPL was incorporated in 2012 and the operations started from February, 2014. The company is engaged in manufacturing, stitching, printing and lamination of PP/HDPE woven fabric, sacks and bags; and BOPP Laminated Bags used in various industries for packaging. The directors of the company are Mr. Manish Shah, Mr. Rahul Shah, Mr. Paresh Patel and Mr. Bhavesh Patel. The manufacturing unit is located in Dewas, Madhya Pradesh and has an installed capacity around 6000 MTPA.

### 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavoured 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

	Unit	FY20 (Actual)	FY19 (Actual)
Operating Income	Rs. Cr.	74.73	72.49
PAT	Rs. Cr.	3.47	3.34
PAT Margin	(%)	4.64	4.61
Total Debt/Tangible Net Worth	Times	0.64	0.78
PBDIT/Interest	Times	4.42	3.97

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

Not Applicable

**Any other information**

None

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-Nov-2019	Cash Credit	Long Term	13.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	1.16	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	0.84	ACUITE BBB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	10.00	ACUITE BBB-/Stable (Assigned)

**#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	13.00	ACUITE BB+ (Downgraded; Withdrawn & Issuer not co-operating*)
Term Loan	Not Available	Not Applicable	Not Available	1.16	ACUITE BB+ (Downgraded; Withdrawn & Issuer not co-operating*)
Term Loan	Not Available	Not Applicable	Not Available	0.84	ACUITE BB+ (Downgraded; Withdrawn & Issuer not co-operating*)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Downgraded; Withdrawn & Issuer not co-operating*)

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

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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 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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