

Accurate Polymers Pvt. Ltd.

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.05 Crore of Accurate Polymers Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (June, 2019)	Present
Fund based	4.05	4.05	Long Term	BWR BB+ Outlook: Stable (Downgraded) Issuer Not Co-operating	BWR BB Outlook: Stable (Downgraded) Issuer Not Co-operating
Non Fund Based	2.00	2.00	Short Term	BWR A4+ Downgraded	BWR A4 Downgraded Issuer Not Cooperating
Total	6.05	6.05	₹ Six Crores & Five Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the long term rating and reaffirms the short term rating for the bank loan facilities of Rs. 6.05 Crs. of **Accurate Polymers Pvt. Ltd.** to BWR BB/A4 (Stable) Issuer Not Cooperating, based on best available information. BWR had rated the bank loan facilities of Accurate Polymers Pvt. Ltd. in June, 2019 and assigned BWR BB/A4 (Stable).

The lenders/investors may note to exercise due caution while using the above ratings which mentions "**Issuer Not Cooperating**" since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.

BWR took up with the issuer to provide required complete information over email. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR recommends placing the rating under the category of Issuer Not Cooperating.

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in (Rs Cr) [AS AVAILABLE WITH BWR]

Particulars	Units	2015 (A)	2014 (A)
Net Sales/Revenues	₹ Cr	22.45	14.83
EBIDTA	₹ Cr	1.90	1.05
PAT	₹ Cr	0.22	(0.81)
Tangible Networth	₹ Cr	(0.63)	(0.85)
Current Ratio	Times	0.51	0.49

Note: As per information available with BWR

About the Company (Information as available in January, 2016)

Incorporated in 2008, APPL is promoted by Mr. Prakash Birmecha, Mr. Kamal Agarwal, Mr. Mahendra Kumar Sawalka, Mr. Danmal Bohra, Mr. Pradeep Kumar Kedia, Mr. Ashish Agarwal and Mr. Harshvardan Agarwal. It manufactures PVC Pipes & Fittings.

Rating History for the last three years (including withdrawn/suspended ratings)

S. No	Instrument /Facility	Current Rating (2020)			Rating History			
		Type (Long Term/ Short Term)	Amount (Rs. Cr)	Rating^	25.06.2019	2018	2017	18.01.2016
	Fund Based	Long Term	4.05	BWR BB Outlook: Stable (Downgraded) Issuer Not Co-operating	BWR BB+ Outlook: Stable (Downgraded) Issuer Not Co-operating	---	----	BWR BBB- Stable
	Non Fund Based	Short Term	2.00	BWR A4 Downgraded Issuer Not Cooperating	BWR A4+ Downgraded			BWR A3
	Total		6.05	Rs. Six Crores & Five Lakhs Only				

^Issuer did not co-operate; based on best available information

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

Any other information :- NA

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- What Constitutes Non-Cooperation

For any other criteria obtain hyperlinks from website



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DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.