



Rating Rationale

Accurate Polymers Pvt. Ltd.

25 Jun 2019

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 (Jan 2016)	Present
Fund based	4.05	4.05	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable	Issuer did not Cooperate; BWR BB+ (Pronounced as BWR Double B Plus) (Outlook: Stable) (Downgraded)
Non Fund Based	2.00	2.00	Short Term	BWR A3 (Pronounced as BWR A Three)	Issuer did not Cooperate; BWR A4+ (pronounced as BWR A Four Plus) (Downgraded)
Total	6.05	6.05	INR Six Crores and Five Lakhs Only		

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

Ratings: Downgraded



Nature of Non-co-operation:

The rating was due for a review in Jan 2017. BWR took up with the issuer to provide required information over emails dated 8.06.2019, 20.06.2019 and 24.06.2019. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company’s financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (Information as available in Jan 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

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	2018	2017	18.01.2016
1.	Fund Based	Long Term	4.05	Issuer did not Cooperate; BWR BB+ (Pronounced as BWR Double B Plus)	Not Rated		BWR BBB- (Pronounced as BWR Triple B Minus)
2.	Non Fund Based	Short Term	2.00	Issuer did not Cooperate; BWR A4+ (pronounced as BWR A Four Plus)			BWR A3 (Pronounced as BWR A Three)
	Total		6.05	INR Six Crores and Five Lakhs Only			

^Issuer did not cooperate; based on best available information

Any other information: Not Available

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

Accurate Polymers Pvt. Ltd.

Annexure I

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 Net worth	₹ Cr	-0.63	-0.85
Current Ratio	Times	0.51	0.49

Note: As per the information available with BWR



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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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