



RATING RATIONALE

17 June 2020

ACRON PLAST PVT LTD

Brickwork Ratings revises the ratings for the Bank Loan Facilities ₹ 3.00 Crores of Acron Plast Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (3rd, August, 2018)	Present
Fund Based	3.00	3.00	Long Term	BWR B- ; Issuer Not Cooperating	BWR C Issuer Not Cooperating* Downgrade
Total	3.00	3.00	INR Three Crores Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating of Bank Loan Facilities (Long Term) of the company have been downgraded to BWR C based on the best available information, under 'Issuer Not Cooperating' category because the company has not provided any information/papers. The banker has not provided any feedback despite repeated mails.

The rating was due for a review in August, 2019. BWR took up with the company to provide required information for conducting a review of the ratings through emails dated September 11, 12, 24, 27 2019, June 11 & 15 2020 and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. Due to the continued lack of management cooperation and in the absence of adequate information from the Company, BWR is unable to assess the Company's ability to service its debt and maintain a valid rating. Hence, based on best available information, Brickwork Ratings has downgraded and migrated the rating to the ISSUER NOT COOPERATING* category.

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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [As Available with BWR]

Key Parameters	Units	FY 11	FY 12
Result Type		Audited	Audited
Operating Revenue	₹ Cr	22.33	20.72
EBITDA	₹ Cr	4.44	3.68
PAT	₹ Cr	1.84	0.78
Tangible Net Worth	₹ Cr	11.30	12.10
Total Debt/Tangible Net Worth	Times	1.00	0.90
Current Ratio	Times	0.30	0.40

COMPANY PROFILE

APPL is a private limited company established on 15.11.1990. Its registered office is located in MIDC, Ambad, Nashik. It is involved in manufacturing plastic containers of various sizes ranging from 20 ml /gms to 500 ml/gms. The end market for its products are pharmaceutical industries, cosmetic companies, etc. The Company has two plants located in Ambad, Nashik. The original founders were Mr. Ajay Handa, Mr. Vinod Chopra, Mr. Ram Handa and Mr. Niraj Chopra. However, Mr. Niraj ceased to be director and Mr. Karan Handa (son of Mr. Ajay Handa) has replaced him

NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Instrument / Facilities	Current Rating			Rating History For The Previous Three Years [including withdrawal and suspended]		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	3rd, August, 2018	2017
Fund Based	Long Term	3.00	BWR C Issuer Not Cooperating* [Downgrade]	-	BWR B-; Issuer Not Cooperating	-
Total		3.00	INR Three Crores Only			

The company was initially rated on 14th June 2013 and was assigned the rating of BWR B (Stable)

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [Trading Entities](#)
- [General Criteria](#)
- [Short Term Debt](#)

ANNEXURE I

Acron Plast Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1)	State Bank Of India	Cash Credit	3.00	-	3.00
TOTAL					3.00

Total Rupees Three Crores only.

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