



## Rating Rationale

Acron Plast Private Limited

3 Aug 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facility of ₹ 3.00 Crore of Acron Plast Private Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said facility is revised as under

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jun, 2017)	Present
Fund Based Cash Credit	3.00	3.00	Long Term	Rating Not Reviewed	Issuer did not Cooperate; BWR B- (Pronounced as BWR Single B Minus) (Outlook: Stable) (Downgraded)
<b>Total</b>	<b>3.00</b>	<b>3.00</b>	<b>₹ Three Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings.

Initial rating was done on 14.06.2013 for Rs 3.00 Crs and assigned long term rating at BWR B (Stable). Present Rating: Issuer did not cooperate; based on best available information.

### Ratings: Downgraded.

#### Nature of Non-cooperation:

The rating was due for a review in June 2018. BWR took up with the Company to provide required information over emails dated 12.07.2018, 24.07.2018, and 26.07.2018. An email was sent to the bank concerned for the Banker's Feedback on 30.07.2018 which remains unanswered. 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 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 June, 2013)



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 of plastic container 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.

**Acron Plast Private Limited**

Particulars	Units	2011 (A)	2012 (A)
Net Sales	₹ Cr	22.33	20.72
EBITDA	₹ Cr	4.44	3.68
PAT	₹ Cr	1.84	0.78
Tangible Net Worth (TNW)	₹ Cr	11.30	12.10
Total Debt : TNW	Times	1.00	0.90
Current Ratio	Times	0.30	0.40

*Note: As per information available with BWR*

**Rating History for the last three years**

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating <sup>^</sup>	1.6.2017	2016	2015
1.	Fund Based Cash Credit	Long Term	3.00	Issuer did not cooperate; Downgraded to BWR B- (Pronounced as BWR Single B Minus) Outlook: Stable	Rating Not Reviewed	Not Rated	Not Rated
	<b>Total</b>		<b>3.00</b>	<b>₹ Three Crores Only</b>			

<sup>^</sup>Issuer did not cooperate; based on best available information. *Initial rating was done on 14.06.2013 for Rs 3.00 Crs and assigned long term rating at BWR B (Stable).*

**Status of non-cooperation with previous CRA - Not applicable**  
**Any other information - Nil**



## Hyperlink/Reference to applicable Criteria

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

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

### DISCLAIMER

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