



RATING RATIONALE

26 November 2020

Acron Plast Private Limited

Brickwork Ratings withdraws the Ratings for the Bank Loan Facilities of Acron Plast Private Limited

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June, 2020)	Present
Fund Based	3.00	0.00	Long Term	BWR C; Issuer Not Cooperating*	Ratings Withdrawn^
Total	3.00	0.00	Nil		

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

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

^Limits have been adjusted as on date

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings has withdrawn the ratings of Acron Plast Private Limited based on the request of the client to withdraw the ratings as the ratings had been assigned for proposed facilities which had not been availed by the company. The same has been verified from MCA21. Hence, in line with the extant regulatory guidelines & BWR Rating Policy, the rating is withdrawn.

ANALYTICAL APPROACH

BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale)

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 20ml/gms to 500ml/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RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/suspended ratings)

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	17th, June, 2020	2019	2018#
Fund Based	Long Term	0.00	Ratings Withdrawn	BWR C; Issuer Not Cooperating	-	BWR B-; Issuer Not Cooperating
Total		0.00	Nil			

#The entity was initially rated on 14th June 2013 at 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 Private Limited

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	Proposed Cash Credit	-	-	-
TOTAL					-

Nil

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