

Mahashakti Polycoat

April 26, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	3.00	3.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund-based – Term Loan	2.86	2.86	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated	0.14	0.14	[ICRA]B (Stable)/[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.00	6.00	

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

Rationale

The long-term rating for the bank facilities of Mahashakti Polycoat (MP) continues to remain under 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B (Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Key rating drivers

Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

Established in 2015 as a partnership firm, Mahashakti Polycoat (MP) is engaged in the business of manufacturing HDPE & PP¹ woven fabric (laminated and non-laminated) and tarpaulin in the range of 68 GSM (gram per square meter) to 250 GSM. The firm started commercial operations from April 2015 at its manufacturing facility located in Mehsana, Gujarat having an installed capacity of processing 1800 metric tonnes of HDPE/PP laminated fabric per annum. The promoters of the firm have an experience of about a decade in HDPE/PP woven fabric industry.

Key financial indicators (audited)

Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Instrument	Type	Current Rating (FY2020)		Date & Rating Apr 2019	Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)		Date & Rating in FY2018 Jan 2018	Date & Rating in FY2017 June 2016	Date & Rating in FY2016 -
1 Cash Credit	Long Term	3.00	NA	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B	-
2 Term Loan	Long Term	2.86	NA	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B	-
3 Unallocated	Long Term/ Short Term	0.14	NA	[ICRA]B(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B/ [ICRA]A4	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

¹ High density polyethylene (HDPE) and polypropylene (PP)

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	NA	-	3.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Term Loan	FY2015	NA	Feb 2022	2.86	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	NA	-	0.14	[ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Mahashakti Polycoat

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About ICRA Limited:

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