

Permal Wallace Private Limited

August 31, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based / Term Loans	41.23	41.23	[ICRA] D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund-based / Cash Credit	12.00	12.00	[ICRA] D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non Fund-based limit / Letter of Credit	10.00	10.00	[ICRA] D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non Fund-based / Bank Guarantee	3.25	3.25	[ICRA] D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	66.48	66.48	

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

Rationale

The rating for the Rs. 66.48 crore bank facilities of Permal Wallace Private Limited has been moved to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA] D; 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/dated/ limited 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Permal Wallace Private Limited (PWPL) was established in 1961 in technical and financial collaboration with Permal Limited, Gloucester, U.K. and Chase Lowe & Co., Manchester, U.K. The company started as a manufacturer of wood based densified impregnated laminates for industrial and engineering applications and expanded its products range to include veneer based components, glass reinforced composites, sheet moulding compounds (SMC), dough moulding compounds (DMC), moulded components, epoxy resin castings, etc.

The previous detailed rating rationale is available on the following link: [Click Here](#)

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About ICRA Limited:

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