

## Associated Polytech Industries Private Limited

July 31, 2025

| Facilities/Instruments     | Amount<br>(₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|----------------------------|---------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 4.50                | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.35                | CARE A4; ISSUER NOT COOPERATING*         | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 17, 2024, placed the rating(s) of Associated Polytech Industries Private Limited (APIPL) under the 'issuer non-cooperating' category as APIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. APIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 02, 2025, June 12, 2025 and June 23, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 17, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Established as Associated Polymers in 1998 by Mr. Babaji Sawant and later reconstituted to private limited in 2008, Associated Polytech Industries Private Limited (APIPL) is engaged into trading of fibre reinforcement plastic resins such as Fibre Glass, Rexine, Cobalt, Catalyst and Pigments.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                             | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook       |
|----------------------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------------|
| Fund-based - LT-Bill Discounting/ Bills Purchasing |      | -                             | -               | -                          | 0.50                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Cash Credit                        |      | -                             | -               | -                          | 4.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-BG/LC                          |      | -                             | -               | -                          | 0.75                        | CARE A4; ISSUER NOT COOPERATING*         |
| Non-fund-based - ST-BG/LC                          |      | -                             | -               | -                          | 0.60                        | CARE A4; ISSUER NOT COOPERATING*         |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities            | Current Ratings |                              |                                          | Rating History                              |                                                        |                                                       |                                                       |
|---------|----------------------------------------------------|-----------------|------------------------------|------------------------------------------|---------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|         |                                                    | Type            | Amount Outstanding (₹ crore) | Rating                                   | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025            | Date(s) and Rating(s) assigned in 2023-2024           | Date(s) and Rating(s) assigned in 2022-2023           |
| 1       | Fund-based - LT-Cash Credit                        | LT              | 4.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jul-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (25-May-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (24-May-22) |
| 2       | Fund-based - LT-Bill Discounting/ Bills Purchasing | LT              | 0.50                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jul-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (25-May-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (24-May-22) |
| 3       | Non-fund-based - ST-BG/LC                          | ST              | 0.75                         | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (17-Jul-24)         | 1)CARE A4; ISSUER NOT COOPERATING* (25-May-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (24-May-22)        |
| 4       | Non-fund-based - ST-BG/LC                          | ST              | 0.60                         | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (17-Jul-24)         | 1)CARE A4; ISSUER NOT COOPERATING* (25-May-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (24-May-22)        |

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                             | Complexity Level |
|---------|----------------------------------------------------|------------------|
| 1       | Fund-based - LT-Bill Discounting/ Bills Purchasing | Simple           |
| 2       | Fund-based - LT-Cash Credit                        | Simple           |
| 3       | Non-fund-based - ST-BG/LC                          | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact Us

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