

## Press Release

Secure Industries Private Limited

August 23, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	1.00	-	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	20.45	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	21.45	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.21.45 crore bank facilities of Secure Industries Private Limited (SIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings. The rating is being withdrawn on account of request received from the company and no objection certificate (NOC) received from the bankers.

### About the Company

SIPL, (the erstwhile Plenco Polymers Private Limited) manufactures closures at its factory located at Medak. SIPL is a part of SG Group along with Marke Precitech Private Limited (MPPL). SIPL was incorporated by Mr. Sanjay Singh in 1999 and its registered office is based in Navi Mumbai, Maharashtra. The group designs and manufactures closures and closure moulds used for PET bottles, fruit juices, at its factory at Medak (Telangana).

### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather

information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

None

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Jul 2021	Term Loan	Long Term	1.20	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE D ( Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE D ( Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE D ( Issuer not co-operating*)
	Term Loan	Long Term	2.75	ACUITE D ( Issuer not co-operating*)
25 Apr	Term Loan	Long Term	2.75	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE D (Issuer not co-operating*)

2020	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE D (Issuer not co-operating*)
08 Mar 2019	Term Loan	Long Term	3.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	2.75	ACUITE D (Issuer not co-operating*)
15 Jan 2018	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	2.75	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D (Issuer not co-operating*)
24 Oct 2016	Cash Credit	Long Term	7.50	ACUITE D (Downgraded from ACUITE BB   Stable)
	Term Loan	Long Term	6.00	ACUITE D (Downgraded from ACUITE BB   Stable)
		Long		ACUITE D (Downgraded from ACUITE BB   Stable)
	Term Loan	Term	1.20	ACUITE D (Downgraded from ACUITE BB   Stable)
	Term Loan	Long Term	3.00	ACUITE D (Downgraded from ACUITE BB   Stable)
	Term Loan	Long Term	2.75	ACUITE D (Downgraded from ACUITE BB   Stable)
08 Jul 2015	Letter of Credit	Short Term	1.00	ACUITE D (Downgraded from ACUITE A4+)
	Term Loan	Long Term	12.95	ACUITE BB   Stable (Assigned)
	Cash Credit	Long Term	7.50	ACUITE BB   Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	6.00	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.20	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.00	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.75	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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