

Press Release

Sai Pet Preforms

June 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.00	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B Minus**) on the Rs.13.00 Crore bank facilities of **Sai Pet Preforms**. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

The Bangalore-based Sai Pet Preforms (SPP), was established in 2012 by Mr. P. S. Santosh Nag, Partner. The firm is engaged in the manufacture of PET preforms and plans to set up a windmill at Anantapur, Andhra Pradesh. For FY2014-15, SPP reported net loss of Rs.0.24 cr on operating income of Rs.4.84 cr, as compared with net loss of Rs.0.17 cr on operating income of Rs.1.90 cr in FY2013-14. The net worth stood at Rs.5.81 cr as on March 31, 2015, as compared with Rs. 3.38 cr a year earlier.

Non-cooperation by the issuer/borrower:

Acuité 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. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored 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 requests.

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

None

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>

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
30 Mar 2021	Proposed Term Loan	Long Term	13.00	ACUITE B- (Issuer not co-operating*)
03 Jan 2020	Proposed Term Loan	Long Term	13.00	ACUITE B- (Issuer not co-operating*)
06 Oct 2018	Proposed Term Loan	Long Term	13.00	ACUITE B- (Issuer not co-operating*)
16 May 2017	Proposed Term Loan	Long Term	13.00	ACUITE B- (Issuer not co-operating*)
27 Feb 2016	Proposed Long Term Loan	Long Term	13.00	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B- Reaffirmed Issuer not co-operating*

Contacts

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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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