

Press Release

Sun Acrylics Private Limited

August 04, 2020



Rating Update

| | |
|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs. 8.50 Cr. # |
| Long Term Rating | ACUITE D Issuer not co-operating* |
| Short term Rating | ACUITE D Issuer not co-operating* |

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed 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. 8.50 crore bank facilities of Sun Acrylic Private Limited (SAPL). This rating is now an indicative rating and is based on the best available information.

SAPL, incorporated in 1990, is a Mumbai-based company promoted by Mr. Naresh Mehta, Mr. Jay Naresh Mehta and Mr. Jagdish Ojha. The company is engaged in manufacturing and trading of acrylic sheets, monomer, polymer granules and other plastic products.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

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 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 requests.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|------------|------------------|---|
| 08-May-2019 | Cash Credit | Long Term | 2.75 | ACUITE D (Downgraded from ACUITE B/ Stable) Issuer not co-operating* |
| | WCDL | Long Term | 1.25 | ACUITE D (Downgraded from ACUITE B/ Stable) Issuer not co-operating* |
| | Term Loan | Long Term | 0.90 | ACUITE D (Downgraded from ACUITE B/ Stable) Issuer not co-operating* |
| | Letter of credit | Short Term | 3.25 | ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating* |
| | Proposed Long Term Facility | Long Term | 0.35 | ACUITE D (Downgraded from ACUITE B/ Stable) Issuer not co-operating* |
| 21-Feb-2018 | Cash Credit | Long Term | 2.75 | ACUITE B/Stable (Reaffirmed) |
| | WCDL | Long Term | 1.25 | ACUITE B/Stable (Assigned) |
| | Term Loan | Long Term | 0.90 | ACUITE B/Stable (Reaffirmed) |
| | Letter of credit | Short Term | 3.25 | ACUITE A4 (Reaffirmed) |
| | Proposed Long Term Facility | Long Term | 0.35 | ACUITE B/Stable (Assigned) |
| 23-Sept-17 | Cash Credit | Long Term | 2.00 | ACUITE B / Stable (Reaffirmed) |
| | Term loans | Long Term | 1.00 | ACUITE B / Stable (Reaffirmed) |
| | Letter of credit | Short Term | 2.50 | ACUITE A4 (Reaffirmed) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------------|------------------|----------------|----------------|-----------------------------|--------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.75 | ACUITE D Issuer not co-operating* |
| WCDL | Not Applicable | Not Applicable | Not Applicable | 1.25 | ACUITE D Issuer not co-operating* |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 0.90 | ACUITE D Issuer not co-operating* |
| Letter of credit | Not Applicable | Not Applicable | Not Applicable | 3.25 | ACUITE D Issuer not co-operating* |

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|-----------------------------|----------------|----------------|----------------|------|--------------------------------------|
| Proposed Long Term Facility | Not Applicable | Not Applicable | Not Applicable | 0.35 | ACUITE D Issuer not co-operating* |
|-----------------------------|----------------|----------------|----------------|------|--------------------------------------|

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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