

## Press Release

### Santoshi Barrier Film India Private Limited

July 28, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.24.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+** (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) and reviewed the short term rating of '**ACUITE A4**'(**read as ACUITE A four**) on the Rs.24.00 Cr bank facilities of Santoshi Barrier Films India Private Limited (SBFI). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

SBFI, part of the Santoshi group, was incorporated in 2011 by Mr. Dinesh Atkare, Mrs. Dipali Atkare and Mr. Madan Atkare (Directors) and having its Registered Office at Nagpur. The company is engaged in the manufacturing of plastic lamination films and has a capacity of 15 tonnes per day with pan India presence across various states including Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh and Punjab.

#### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be 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 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.

#### Liquidity Indicators

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

#### Rating Sensitivity

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

### 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)

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.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27th Apr 20	Cash Credit	Long Term	19.25	ACUITE BB- (Downgraded from ACUITE BBB- /Negative) Issuer not co-operating*
	Letter of Credit	Short Term	3.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
	Proposed Bank Facility	Long Term	1.75	ACUITE BB- (Downgraded from ACUITE BBB- /Negative) Issuer not co-operating*
21st Feb 19	Cash Credit	Long Term	19.25	ACUITE BBB-/ Negative (Reaffirmed)
	Term Loan	Long Term	0.04	ACUITE BBB- (Withdrawn)
	Letter of Credit	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	1.71	ACUITE BBB-/ Negative (Reaffirmed)
9th Jan 18	Cash Credit	Long Term	19.25	ACUITE BBB-/ Negative (Reaffirmed)
	Term Loan	Long Term	0.04	ACUITE BBB-/ Negative (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	1.71	ACUITE BBB-/ Negative (Assigned)

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

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	19.25	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.75	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

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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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