Press Release
SANTOSHI BARRIERS FILM INDIA PRIVATE LIMITED
November 06, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	21.00	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE D | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	24.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has reaffirmed 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. 24.00 Crore bank facilities of Santoshi Barriers Film India Private Limited (SBFIPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Santoshi Barriers Film India Private Limited (SBFIPL), part of the Santoshi group, was incorporated in 2011 by Mr. Dinesh Atkare, Mrs. Dipali Atkare and Mr. Madan Atkare (Directors) and has 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.

About the Group

Acuité has consolidated the business and financial risk profiles of Santoshi Polymers (SP), Santoshi Barriers Film India Private limited (SBFIPL) and Raghav Agri-Tech (RA), referred to as 'Santoshi group'. Santoshi Polymers is the first partnership firm incorporated in 2003 by Mr. Dinesh Atkare and Mr. Amresh Shah having its registered office at Daman and its factory lies in the same location. The firm is into manufacturing of Plastic Laminations Films and tubings etc which are used in varied industries from FMCG, agri business, logistics etc. The firm has a 3 layer plastic film manufacturing facility. Santoshi Barrier Film India Private Limited, part of Santoshi group, was incorporated in 2009 by Mr. Dinesh Atkare, Mrs. Dipali Atkare and Mr. Madan Atkare (Directors). The company is located at Nagpur (Maharashtra). 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. Raghav Agri-Tech, incorporated in 2015, is engaged in manufacturing of agro shade nets, aquaculture, tea withering nets, ground covers, mulch films etc. in Valsad, Gujarat. The partners are Mr. Madan K. Atkare, Mr. Dinesh K. Atkare and

Mrs. Dipali D. Atkare. The total installed capacity is around 30 TPD. The commercial operations commenced from 30th December 2018.

Unsupported Rating

Not Applicable

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria
- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Aug 2024	Cash Credit	Long Term	19.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
19 May 2023	Letter of Credit	Short Term	3.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Cash Credit	Long Term	19.25	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B+)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B+)
26 Oct 2022	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	19.25	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.25	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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