

## Press Release

Sidharth Polysacks Private Limited

November 18, 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### Rating Reaffirmed & Withdrawn and Issuer not co-operating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>	28.27	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	4.00	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	32.27	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of **ACUITE A4**' (read as **ACUITE A four**) on the Rs.32.27 crore bank facilities of Sidharth Polysacks Private Limited.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### About the Company

Sidharth Polysacks Private Limited incorporated in 1999 under the directorship of Mr. Sanjay Jain and Mr. Lal Singh Sisodia. The company engaged in manufacturing of poly propylene (PP) and high-density polyethylene (HDPE) woven sacks mainly catering to cement manufacturers. The company has a plant in Newai, Jaipur (Rajasthan) with manufacturing capacity of 5400 MTPA.

Director of Sidharth Polysacks Private Limited are Mr. Sanjay Jain and Mr. Mukesh Kumar Goyal.

### About the Group

Supreme group was formed in 1998 with the establishment of Supreme Polymers Private Limited, a Company with the primary focus on production of woven laminated/ non laminated polypropylene woven sacks. The company supply its bags to cement and fertilizer manufacturers in the country. The products find application in the following industries - Cement, Fertilizers, Food grains, Building materials, Animal feed, Seeds, Chemicals minerals, Pet food, Pet care etc

**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 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 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**

Acuite is yet to receive the latest No Default Statement despite of repeated requests and followups

**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**

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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Oct 2022	Letter of Credit	Short Term	3.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	8.25	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	20.02	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
19 Jul 2021	Cash Credit	Long Term	8.25	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	20.02	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
20 Apr 2020	Term Loan	Long Term	20.02	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	8.25	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
07 Feb 2019	Letter of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	8.25	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	20.02	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	8.25	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.02	ACUITE B+   Reaffirmed & Withdrawn   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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