

Press Release

Santoshi Polymers

July 28, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 14.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite 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. 14.00 crore bank facilities of Santoshi Polymers. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Santoshi Polymers is the first partnership firm incorporated between Mr. Dinesh Atkare and Mr. Amresh Shah. Santoshi Polymers is a Registered Partnership Firm incorporated on 15.07.2003 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. The Capacity of the plant is to produce 12 TPD of Plastic Films, Blow Films etc which is increased to 15 TPD as on 31.03.2017.

Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Acuite 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
27-Apr-2020	Cash Credit	Long Term	8.50	ACUITE BB- (Downgraded from ACUITE BBB- /Negative) Issuer not co-operating*
	Bank Guarantee	Short Term	0.10	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
	Letter of Credit	Short Term	5.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
	Bill Discounting	Short Term	0.40	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
21-Feb-2019	Cash Credit	Long Term	8.50	ACUITE BBB- / Negative (Reaffirmed)
	Bank Guarantee	Short Term	0.10	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Bill Discounting	Short Term	0.40	ACUITE A3 (Reaffirmed)
09-Jan-2018	Cash Credit	Long Term	8.50	ACUITE BBB- / Negative (Reaffirmed)
	Bank Guarantee	Short Term	0.10	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Bill Discounting	Short Term	0.40	ACUITE A3 (Assigned)

#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	8.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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