

## Press Release

Santoshi Polymers

October 26, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.50	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	8.50	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B PLUS**) and 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 based on the best available information.

### About the Company

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. Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

### 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 (NDS) from the rated entity, despite repeated requests and follow-ups.

### 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

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jul 2021	Bills Discounting	Short Term	0.40	ACUITE A4 ( Issuer not co-operating*)
	Bank Guarantee	Short Term	0.10	ACUITE A4 ( Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4 ( Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
27 Apr 2020	Bank Guarantee	Short Term	0.10	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	0.40	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
21 Feb	Cash Credit	Long Term	8.50	ACUITE BBB-   Negative (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Reaffirmed)

2019	Bills Discounting	Short Term	0.40	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	0.10	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)
	Bills Discounting	Short Term	0.40	ACUITE A3 (Assigned)
29 Sep 2016	Cash Credit	Long Term	8.50	ACUITE BBB-   Stable (Assigned)
	Letter of Credit	Short Term	5.40	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	0.10	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4   Reaffirmed   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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