

Press Release

Sanskar Agro Processors Private Limited

March 31, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 52.00 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. 52.00 crore bank facilities of Sanskar Agro Processors Private Limited (SAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

SAPL, incorporated in 2003, a Wardha (Maharashtra) based company is engaged in ginning, pressing, spinning of cotton yarn and oil milling. The company was promoted by Mr. Pawan Ramgopal Singhania, Mr. Kailash Ramgopal Singhania and Mrs. Sadhana Pawan Singhania. The ginning and spinning units are located at Waigaon (Wardha). The company gins and presses cotton into cotton bales, crushes seeds into seed oil and seed cakes, and makes cotton yarn, both combed and carded, for both knitting and weaving in single and double counts ranging from 20s to 60s.

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
Dec 31, 2019	Cash Credit	Long Term	23.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Term Loan	Long Term	19.30	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Bank Facility	Long Term	7.70	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Oct 24, 2018	Cash Credit	Long Term	23.50	ACUITE BB /Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	19.30	ACUITE BB /Stable (Upgraded from ACUITE D)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Upgraded from ACUITE D)
	Proposed Bank Facility	Long Term	7.70	ACUITE BB /Stable (Upgraded from ACUITE D)
Sept 18, 2018	Cash Credit	Long Term	23.50	ACUITE D (Downgraded from ACUITE BB/Stable)
	Term Loan	Long Term	27.00	ACUITE D (Downgraded from ACUITE BB/Stable)
	Bank Guarantee	Short Term	1.5	ACUITE D (Downgraded from ACUITE A4+)

#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	23.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	19.30	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	7.70	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Stuti Fomra Analyst - Rating Operations Tel: 011-49731309 stuti.fomra@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

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