

Press Release

Sanjivini Pipes and Fittings Private Limited

October 16, 2020

Rating Update



Total Bank Facilities Rated*	Rs.9.96 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.9.96 crore bank facilities of Sanjivini Pipes and Fittings Private Limited. This rating is now an indicative rating and is based on the best available information.

Sanjivini Pipes and Fittings Private Limited (SPFPL), incorporated in 2012 as a private limited company promoted by Mr. Mohammed Ali and his family members. It engages in manufacturing PVC pipes and fittings. The company operations are based out of Udupi, Karnataka. The manufactured products are mainly used in agricultural activities. The company mainly imports raw materials from South Korea and Japan. The Company only caters to domestic regions. The raw materials required for the manufacture of PVC pipes are PVC resins.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). 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.

Status of non-cooperation with previous CRA (if applicable)

CRISIL, vide its press release dated March 26, 2020 had denoted the rating of SANJIVINI PIPES AND FITTINGS PRIVATE LIMITED as 'CRISIL B; ISSUER NOT CO-OPERATING' on account of lack of adequate information required for monitoring the ratings.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-Aug-2019	Cash Credit	Long Term	4.00	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	1.40	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE B+/ Stable (Reaffirmed)
28-Jun-2018	Cash Credit	Long Term	4.00	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	1.40	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE B+/ Stable (Reaffirmed)
11-Apr-2017	Cash Credit	Long Term	4.00	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	0.73	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	3.50	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	1.40	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	0.33	ACUITE B+/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.73	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	3.50	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	1.40	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.33	ACUITE B+ 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 8,374 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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