

## Press Release

Sanimo Polymers Private Limited

October 11, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.65	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	17.35	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	18.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 18.00 crore bank facilities of Sanimo Polymers Private Limited (SPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is reaffirmed on account of information risk.

### About the Company

SPPL, incorporated in 1986, is promoted by Mr. Suresh Shah and Mr. Tejas Shah. The company is engaged in manufacturing and processing of dyes and polyester yarn, including embroidery yarn, multicoloured fancy yarn, and carpet yarn. Its manufacturing facility is located at Surat (Gujarat). The facility has a capacity of 220 tonnes per month and the utilisation is around 200 tonnes per months, i.e. around 90 percent.

### 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 non-cooperation 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

### Other Factors affecting Rating

None

### 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
15 Jul 2021	Term Loan	Long Term	1.01	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	0.65	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.26	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.81	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.27	ACUITE B+ (Downgraded and Issuer not co-operating*)
20 Apr	Term Loan	Long Term	0.81	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)

2020	Cash Credit	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.01	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	0.65	ACUITE A4+ (Issuer not co-operating*)
11 Feb 2019	Term Loan	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.01	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.81	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	0.65	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
08 Mar 2018	Term Loan	Long Term	0.26	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.81	ACUITE BB-   Stable (Assigned)
	Proposed Bank Facility	Long Term	0.27	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.01	ACUITE BB-   Stable (Assigned)
	Letter of Credit	Short Term	0.65	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BB-   Stable (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	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.65	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.27	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	1.01	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.81	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.26	ACUITE B+   Reaffirmed   Issuer not co-operating*

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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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