

## Press Release

### SAI PARENTERALS PRIVATE LIMITED

May 29, 2019



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 9.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE BB minus**) and short term rating of '**ACUITE A4+**' (**read as 'ACUITE A four plus'**) on the Rs. 9.00 crore bank facilities of SAI PARENTERALS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Incorporated in 2001 by Mr.Anup Raj Saxena and Mr. Sarup Saxena, Sai Parenterals Private Limited is engaged in manufacture of sterile dry and liquid injectable. In September 2016, the present promoters Mrs. G. Vijitha and Smt. K. Aruna took over the management of the company by purchasing 100% shares. The company has 2 manufacturing units located in Jeedimetla, Hyderabad. Under the management of new promoters, SPPL started commercial production in the month of December 2016.

#### 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 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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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)

None

#### 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
13-Mar-2018	Proposed Cash Credit	Long Term	INR 2	ACUITE BB- / Stable
	Proposed Term Loan	Long Term	INR 1.75	ACUITE BB- / Stable
	Proposed Term Loan	Long Term	INR 4.75	ACUITE BB- / Stable
	Proposed Bank Guarantee	Short Term	INR 0.5	ACUITE A4+

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.75	ACUITE BB- Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	4.75	ACUITE BB- Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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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