

Press Release

Sai Parenterals Private Limited

November 29, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.50	0.50		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	8.50	8.50	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	9.00	9.00	-	-

Rating Rationale

Acuité 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. 9.00 crore bank facilities of Sai Parenterals Private Limited (SPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information

About the Company

Incorporated in 2001 by Mr. Anup Raj Saxena and Mr. Sarup Saxena, Sai Parenterals Private Limited is engaged in the 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 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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Aug 2020	Proposed Term Loan	Long Term	1.75	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	4.75	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
29 May 2019	Proposed Term Loan	Long Term	4.75	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Proposed Term Loan	Long Term	1.75	ACUITE BB- (Issuer not co-operating*)
13 Mar 2018	Proposed Cash Credit	Long Term	2.00	ACUITE BB- Stable (Assigned)
	Proposed Term Loan	Long Term	1.75	ACUITE BB- Stable (Assigned)
	Proposed Term Loan	Long Term	4.75	ACUITE BB- Stable (Assigned)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Not Applicable	Proposed Cash Credit		Not Applicable	Not Applicable	Not Applicable	0.00	2.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Term Loan		Not Applicable	Not Applicable	Not Applicable	0.00	1.75	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Term Loan		Not Applicable	Not Applicable	Not Applicable	0.00	4.75	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Bank Guarantee		Not Applicable	Not Applicable	Not Applicable	0.00	0.50	ACUITE A4 Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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