

## Press Release

Sibi Polymers

August 25, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.50	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	17.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 17.50 crore bank facilities of Sibi Polymers (Sibi). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

Established in 1999, Sibi is a proprietary concern engaged in manufacture of PET plastic products. The entity manufactures wide variety of plastic products such as PET preforms, PET bottles, PET Jars and Caps. The entity is promoted by Mr. Subramanian. The entity has its unit located in Coimbatore (Tamil Nadu) with an installed capacity to manufacture 3600 tons of plastic products per annum. The products find use mainly in the packaging industry.

### 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

### 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
01 Jun 2021	Term Loan	Long Term	0.59	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.17	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.04	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.80	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.90	ACUITE BB (Downgraded and Issuer not co-operating*)
02 Mar 2020	Term Loan	Long Term	2.17	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.80	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.04	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.59	ACUITE BB+ (Issuer not co-operating*)

	Term Loan	Long Term	6.90	ACUITE BB+ (Issuer not co-operating*)
26 Dec 2018	Cash Credit	Long Term	7.00	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.17	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.59	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	0.80	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	0.04	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	6.90	ACUITE BB+   Stable (Reaffirmed)
28 Nov 2018	Cash Credit	Long Term	7.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	2.17	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	6.90	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
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB-   Downgraded   Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.17	ACUITE BB-   Downgraded   Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	6.90	ACUITE BB-   Downgraded   Issuer not co-operating*
Tamil Nadu Industrial Investment Corporation Limited (TIIC)	Not Applicable	Term Loan	Not available	Not available	Not available	0.80	ACUITE BB-   Downgraded   Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.59	ACUITE BB-   Downgraded   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.04	ACUITE BB-   Downgraded   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

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