



Press Release

Surplus Plastics Private Limited

November 10, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 7.00 crore
Long Term Rating	ACUITE B (Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 7.00 crore bank facilities of Surplus Plastics Private Limited (SPPL). The rating is on account of the best available information.

Uttar Pradesh-based, Surplus Plastics Private Limited (SPPL) was incorporated in 2014 by Ms. Upma Agarwal, Mr. Pratik Rungta, Ms. Radha Rungta and Mr. Ram Gopal Rungta. The company is engaged in the manufacturing of plastic chairs with an installed capacity of 660 MT and other plastic products such as buckets, stools and tubs, to name a few with an installed capacity of 450 MT.

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

- Entities in Manufacturing Sector– <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 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)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29 August, 2019	Cash Credit	Long-Term	1.50	ACUITE B/ Stable (Assigned)
	Term Loan-I	Long-Term	1.39	ACUITE B/ Stable (Assigned)
	Term Loan-II	Long-Term	1.60	ACUITE B/ Stable (Assigned)
	Proposed Bank Facility	Long-Term	2.51	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/ Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	1.50	ACUITE B (Issuer not-cooperating*)
Term Loan-I	Not Available	Not applicable	Not Available	1.39	ACUITE B (Issuer not-cooperating*)
Term Loan-II	Not Available	Not applicable	Not Available	1.60	ACUITE B (Issuer not-cooperating*)
Proposed Bank Facility	Not applicable	Not applicable	Not applicable	2.51	ACUITE B (Issuer not-cooperating*)

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 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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