

Press Release

Supershine ABS Platers Private Limited

February 15, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.85	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.85	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details * The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuite has downgraded the long-term rating to 'ACUITE B+' (read as ACUITE B plus) from 'ACUITE BB-' (read as ACUITE double B minus) on the Rs.13.85 crore bank facilities of Supershine ABS Platers Private Limited (SAPPL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

About the Company

Mumbai based, Supershine ABS Platers Private Limited (SAPPL) was incorporated in 2004 by Mr. Suresh M. Shah. The company is engaged in surface finishing on various ABS (Acrylonitrile Butadiene Styrene) plastics and metals including electroplating of various pen parts, automobile parts and household articles. Further, the company has recently started manufacturing of metal parts and electroplating on them. SAPPL has been providing decorative metal finishing and electroplating services to a variety of products in a number of industries.

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.

This rating is therefore being 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 endeavoured 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 ratings is based.

Rating Sensitivities

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.

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

CARE, vide its press release dated April 08, 2021 had denoted the rating of Supershine ABS Platers Private Limited (SAPPL) as 'CARE B/Stable (Downgraded; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

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

• Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Nov 2020	Proposed Bank Facility	Long Term	1.21	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	10.64	ACUITE BB- Stable (Reaffirmed)
03 Sep 2019	Term Loan	Long Term	11.85	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	2.00	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 Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.21	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	10.64	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

Contacts

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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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