

Press Release

Sun Polytex Private Limited

February 23, 2022



Rating Downgraded and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|------------------|--|-------------------|
| Bank Loan Ratings | 28.68 | ACUITE BB+ Downgraded Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 28.68 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE A-**' (**read as ACUITE A minus**) on the Rs. 28.68 Crore bank facilities of Sun Polytex Private Limited. The rating is flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Rajasthan based Sun Polytex Private Limited was incorporated in the year 2000 as a private limited company which is engaged in manufacturing of value added product of PP Fabric viz. spiral fabric, bale caps, bale bags, gusseted bags, potato bags etc. with an installed capacity of 6000 MT PP Fabric per annum.

About the Group

Mewar group was established in 1979 by Mr. B.H. Bapna. The group currently consist of 4 companies, namely Harmony Plastics Private Limited, Mewar Polytex Limited, Plasti Weave Industry LLP and Sun Polytex Private Limited. The group is engaged in the business of manufacturing and export of polypropylene based woven and non-woven fabrics and sack bags

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 notcooperating", inline withprevailing SEBI regulations and Acuité'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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lendersandinvestors regardingthe useofsuch information, on which the indicative credit rating 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

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- 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 |
|-------------|--------------------------------|-----------|-----------------|-------------------------------|
| 03 Dec 2020 | Proposed Bank Facility | Long Term | 0.10 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 0.21 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 8.11 | ACUITE A- Stable (Assigned) |
| | Cash Credit | Long Term | 20.00 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 0.26 | ACUITE A- Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|----------------------|------------------|----------------|----------------|-------------------|--|
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 0.10 | ACUITE BB+ Downgraded Issuer not co-operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 8.11 | ACUITE BB+ Downgraded Issuer not co-operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 0.21 | ACUITE BB+ Downgraded Issuer not co-operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 0.26 | ACUITE BB+ Downgraded Issuer not co-operating* |

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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