



## Press Release

### Satish Injecto Plast-Private Limited

**August 28, 2023**

#### **Ratings**

<b>Instrument / Facility</b>	<b>Amount</b>	<b>Current Ratings</b>	<b>Ratings</b>	<b><a href="#">Complexity Indicator</a></b>
Long Term Bank Facilities	20.33	-	Withdrawn	Simple
Short Term Bank Facilities	3.50	-	Withdrawn	Simple
<b>Total</b>	<b>23.83</b> <b>(INR twenty three crore and eighty three lakh only)</b>			

#### **Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers**

Infomerics has withdrawn the outstanding rating of 'IVR B+ ISSUER NOT COOPERATING/ IVR A4 ISSUER NOT COOPERATING (IVR B plus Issuer Not Cooperating and IVR A4 ISSUER NOT COOPERATING) assigned to the bank facilities of Satish Injecto-Plast Private Limited with immediate effect. The above action has been taken at the request of Satish Injecto-Plast Private Limited, 'No Due Certificate' received from its lender, HDFC Bank, which had extended the facilities rated by Infomerics.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below:

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Criteria of assigning rating outlook](#)

[Rating Methodology for Manufacturing companies](#)

[Policy on withdrawal of ratings](#)



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### About the Company

Incorporated in 2004, Satish Injecto-Plast Pvt Ltd was first established as a proprietorship concern in 1993 and was operating under the name Satish Industrial Plastics. SIPPL is engaged in manufacturing of injection moulded plastic components used in Automotive, Agriculture, Construction, Luggage, and Electrical sector. The company had two manufacturing units located at Chakan and Nasik. The company is promoted by Mr. Shrikant Rambilas Navandar and his wife, Mrs. Anuradha Shrikant Navandar.

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: N.A.**

### **Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 July 29, 2022	Date(s) & Rating(s) assigned in 2021-22 May 04, 2021	Date(s) & Rating(s) assigned in 2020-21
1.	Term Loan	Long Term	-	Withdrawn	IVR B+ ISSUER NOT COOPERATING*	IVR BB-/ Stable	-
2.	Cash Credit	Long Term	-	Withdrawn	IVR B+ ISSUER NOT COOPERATING*	IVR BB-/ Stable	-
3.	Proposed Term Loan	Long Term	-	Withdrawn	IVR B+ ISSUER NOT COOPERATING*	IVR BB-/ Stable	-
4.	Proposed Cash Credit	Long Term	-	Withdrawn	IVR B+ ISSUER NOT COOPERATING*	IVR BB-/ Stable	-
5.	Invoice Discounting	Short Term	-	Withdrawn	IVR A4 ISSUER NOT COOPERATING*	IVR A4	-
6.	Bank Guarantee	Short Term	-	Withdrawn	IVR A4 ISSUER NOT COOPERATING*	IVR A4	-

\* Issuer did not cooperate; based on best available information

**Name and Contact Details of the Rating Analyst:**



## Press Release

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary. For more information visit [www.infomerics.com](http://www.infomerics.com)

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### Annexure 1: Details of Facilities



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Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	-	Withdrawn
Cash Credit	-	-	-	-	Withdrawn
Proposed – Term Loan	-	-	-	-	Withdrawn
Cash Credit	-	-	-	-	Withdrawn
Invoice Discounting	-	-	-	-	Withdrawn
Bank Guarantee	-	-	-	-	Withdrawn

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).