

Press Release

Flex Art Foil Limited (FAFL)

15 May, 2017

Rating Update

Total Bank Facilities Rated*	Rs.36.30 Cr
Long Term Rating (Indicative)	SMERA D
Short Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

SMERA has reviewed the long term and short term rating of '**SMERA D**' (**read as SMERA single D**) on the Rs. 36.30 crore bank facilities of Flex Art Foil Limited (FAFL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

FAFL, incorporated in 2005, is a Mumbai-based company promoted by Mr. Sudip Dutta. The company is engaged in manufacturing of packing products for pharmaceuticals and fast moving consumer goods industry. FAFL is a wholly-owned subsidiary of Ess Dee Aluminium Limited (ESS DEE).

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-January-2016	Cash Credit	Long Term	25.00	SMERA D (Downgrade)
	Term loan	Long Term	9.30	SMERA D (Downgrade)
	Letter of Credit	Short Term	2.00	SMERA D (Downgrade)
25-May-2015	Cash Credit	Long Term	25.00	SMERA BBB-/Stable (Assigned)
	Term loan	Long Term	9.30	SMERA BBB-/Stable (Assigned)
	Letter of Credit	Short Term	2.00	SMERA A3 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	25.00	SMERA D Issuer not co-operating*
Term loan	NA	NA	NA	9.30	SMERA D Issuer not co-operating*
Letter of Credit	NA	NA	NA	2.00	SMERA D Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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