



Press Release

Flex Art Foil Limited (FAFL)

October 06, 2018

Rating Update

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

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term and short term rating of 'Acuite D' (read as Acuite 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:

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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). 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 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).

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-January2016	Cash Credit	Long term	25.00	ACUITE D (downgraded)
	Term Loan	Long Term	9.30	ACUITE D (downgraded)
	Letter of Credit	Short Term	2.00	ACUITE D (downgraded)
25-May-2015	Cash Credit	Long term	25.00	ACUITE BBB- /Stable (Assigned)
	Term Loan	Long Term	9.30	ACUITE BBB- /Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	9.30	ACUITE D Issuer not co-operating
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating *

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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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