# Press Release

**Flex Art Foil Limited (FAFL)**

October 06, 2018

**Rating Update**

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|---|---|
| **Total Bank Facilities Rated*** | Rs. 36.30 Cr.# |
| **Long Term Rating (Indicative)** | ACUITE D<br>Issuer not co-operating* |
| **Short Term Rating (Indicative)** | ACUITE D<br>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:**
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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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**
Acuité 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

| Analytical | Rating Desk |
|---|---|
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**About Acuité Ratings & Research:**

Acuité 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.