

Press Release

Flex Art Foil Limited

January 02, 2020



Rating Update

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

Refer Annexure for details

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

Acuité has reviewed the long term and short term rating of "**ACUITE D**" (**read as ACUITE 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.

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).

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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

Not Applicable

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-Oct-18	Cash Credit	Long Term	25.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	9.30	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE D Issuer not co-operating*
15-May-17	Cash Credit	Long Term	25.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	9.30	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE D Issuer not co-operating*
11-Jan-16	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)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
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

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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.

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