

**Press Release**  
**Flex Art Foil Limited**

**June 13, 2022**



**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	34.30	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	36.30	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Flex Art Foil Limited (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:**

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 the due date. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

**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 - Key Financials**

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

**Rating Sensitivity**

No information provided by the issuer / available for Acuite to comment upon.

## Material Covenants

None

## Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

## Outlook

Not Applicable

## Other Factors affecting Rating

Not Applicable

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Mar 2021	Cash Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.30	ACUITE D (Issuer not co-operating*)
02 Jan 2020	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.30	ACUITE D (Issuer not co-operating*)
06 Oct 2018	Term Loan	Long Term	9.30	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
15 May 2017	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*)
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded from ACUITE BBB-   Stable)

11 Jan 2016	Term Loan	Long Term	9.30	ACUITE D (Downgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	2.00	ACUITE D (Downgraded from ACUITE A3)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	9.30	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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