

Press Release

Baddi Foils Private Limited

19 April, 2018

Rating Update



| | |
|---------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 27.17 Cr. |
| Long Term Rating (Indicative) | SMERA BB+ Issuer not co-operating* |
| Short Term Rating (Indicative) | SMERA A4+ Issuer not co-operating* |

*Refer Annexure for details

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

SMERA has reviewed the rating of '**SMERA BB+** (read as SMERA double B plus) and '**SMERA A4+** (read as SMERA A four plus) to the Rs. 27.17 crore bank facilities of Baddi Foils Private Limited. 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.

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 endeavored 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.

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

About the Rated Entity: BFPL, incorporated in 2005, is a Baddi, Himanchal Pradesh-based company promoted by Mr. Sanjay Khurana, Mrs. GeetaKhullar. The company is engaged in the manufacture of Pharmacy medicine packaging material such as aluminium foils, aluminium ROPP caps and seals. The manufacturing capacity of Aluminium foil is 350 metric tons in permonth and 2 crore ROPP Caps in per month.

For FY2015-16, the company reported profit after tax (PAT) of Rs.2.21 crore on operating income of Rs.96.93 crore, as compared to PAT of Rs.2.01 crore on operating income of Rs.94.34 crore in FY2014-15. The net worth stood at Rs.21.45 crore (included quasi equity of Rs.5.31 crore) as on March 31, 2016 against Rs.19.16 crore (included quasi equity of Rs.5.31 crore) a year earlier.

Applicable Criteria

- Default Recognition-<https://www.smerra.in/criteria-default.htm>

Rating History (Upto last three years)

SMERA Ratings Limited

Registered Office: 102, Sumer Plaza, MarolMaroshi Road, Marol, Andheri (East), Mumbai - 400 059

CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

| Date | Facilities | Amount (Rs. Crore) | Ratings | | Rating Outlook |
|----------------|-------------------|--------------------|----------------------|------------------------|----------------|
| | | | Long Term | Short Term | |
| 07 March, 2017 | Term Loan | 7.17 | SMERA BB+ (Upgraded) | - | Stable |
| | Cash Credit | 10.00 | SMERA BB+ (Upgraded) | - | Stable |
| | Letter of Credit | 10.00 | - | SMERA A4+ (Reaffirmed) | - |
| 18 Jan, 2016 | Term Loan | 7.17 | SMERA BB (Upgraded) | - | Stable |
| | Cash Credit | 10.00 | SMERA BB (Upgraded) | - | Stable |
| | Letter of Credit | 10.00 | - | SMERA A4+ (Upgraded) | - |
| 13 Jul, 2015 | Term Loan | 6.12 | SMERA B+ (Assigned) | - | Stable |
| | Cash Credit | 7.50 | SMERA B+ (Assigned) | - | Stable |
| | Letter of Credit | 9.50 | - | SMERA A4 (Assigned) | - |
| | Bills Discounting | 4.00 | - | SMERA A4 (Assigned) | - |
| | Bank Guarantee | 0.05 | - | SMERA A4 (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 |
|------------------------|------------------|----------------|----------------|-------------------------------|------------------------------------|
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 7.17 | SMERA BB+ Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | SMERA BB+ Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | SMERA A4+ Issuer not co-operating* |

Contacts

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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