

Press Release

Shri Pariyur Amman Kraft Papers Private Limited

23 July 2020



Rating Update

Total Bank Facilities Rated*	Rs. 7.90 Cr. #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB- Issuer non-cooperating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE BB minus**) of Shri Pariyur Amman Kraft Papers Private Limited (SPPL). This rating is now an indicative rating and is based on best available information. The rating downgrade is on account of information risk.

The Tamil Nadu-based, SPPL was incorporated in 2007 by Mr. Shanmuga Permual (Managing Director). The company is engaged in manufacturing of Kraft paper and boards, with a manufacturing capacity of 1800 tons per month and has a warehouse capacity of 700 metric tons. The company sells its products under the brand name ' SPAK'.

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 the 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>
- Infrastructure entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/view-rating-criteria-53.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, 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)

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
08 May 2019	Term loans	Long Term	0.9	ACUITE BB- / Stable (Upgraded)
	Cash Credit	Long Term	7.00	ACUITE BB- / Stable (Upgraded)
26 February 2018	Term loans	Long Term	0.9	ACUITE B+ / Stable (Upgraded)
	Cash Credit	Long Term	7.00	ACUITE B+ / Stable (Upgraded)
09 December 2016	Term loans	Long Term	0.9	ACUITE B / Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE B / Stable (Reaffirmed)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ Downgraded Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE B+ Downgraded 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 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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