

Press Release

Sapphire Digital Printers

May 31, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.04	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	48.23	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	48.27	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 48.27 crore bank facilities of Sapphire Digital Printers (SDP). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

The Haryana based-Sapphire Digital Printer (SDP) is a proprietorship firm established in 2003 by Mr. Neeraj Chaudhary. SDP is engaged in the business of digital printing, publishing of books, brochures, posters, wedding albums and wedding cards at Gurgaon. SDP has two manufacturing units in Haryana.

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 continues to be flagged as "Issuer not-cooperating", 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 endeavored 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

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
25 Feb 2021	Term Loan	Long Term	19.23	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.04	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	29.00	ACUITE BB (Downgraded and Issuer not co-operating*)
17 Dec 2019	Bank Guarantee	Short Term	0.04	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	19.23	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	29.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	29.00	ACUITE BB+ (Issuer not co-operating*)

20 Sep 2018	Term Loan	Long Term	19.23	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.04	ACUITE A4+ (Issuer not co-operating*)
10 Oct 2017	Cash Credit	Long Term	29.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	19.23	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Bank Guarantee	Short Term	0.04	ACUITE A4+ (Upgraded from ACUITE A4+)
02 Jun 2016	Cash Credit	Long Term	29.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	19.23	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	0.04	ACUITE A4+ (Assigned)
24 May 2016	Term Loan	Long Term	2.64	ACUITE B Stable (Withdrawn)
	Cash Credit	Long Term	20.00	ACUITE B Stable (Withdrawn)
	Bank Guarantee	Short Term	5.51	ACUITE A4 (Withdrawn)
25 Mar 2015	Cash Credit	Long Term	20.00	ACUITE B Stable (Downgraded from ACUITE B+ Stable)
	Term Loan	Long Term	2.64	ACUITE B Stable (Downgraded from ACUITE B+ Stable)
	Bank Guarantee	Short Term	5.51	ACUITE A4 (Assigned)
09 Oct 2013	Cash Credit	Long Term	10.00	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	4.90	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.04	ACUITE A4+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	29.00	ACUITE BB- Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	19.23	ACUITE BB- Downgraded Issuer not co-operating*

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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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