Press Release

Sidharth Polysacks Private Limited (SPPL)

January 11, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 32.27 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	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 long term rating of **'SMERA BB' (read as SMERA double B)** and short term rating of **SMERA A4+ (read as SMERA A four plus)** on the Rs.26.40 crore bank facilities of Sidharth Polysacks 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 required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

• Default Recognition - https://www.smera.in/criteria-default.htm
• Manufacturing Recognition - https://www.smera.in/criteria- manufacturing.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). SMERA endeavoured 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.

About the rated entity

SPPL was incorporated in 1998 under the directorship of Mr. Sanjay Jain and Mr. Lal Singh Sisodia. The company is engaged in the manufacturing of poly propylene (PP) and high density polyethylene (HDPE) woven sacks and caters to cement manufacturers. The company has a plant in Newai, Jaipur (Rajasthan) with manufacturing capacity of 5400 mtpa.

SGEL was incorporated in 2009 under the directorship of Mr. Sanjay Jain, Mrs. Manisha Jain, Mr. Ranjan Sharma and Mrs. Sakshi Sehgal. The company manufactures multi-filament yarn used to stitch woven sacks. The plant is located at Village Surana, Jaipur and has manufacturing capacity of 2400 mtpa.

APPL, incorporated in 2009, manufactures Ad Star bags and traditional woven sacks. Ad Star bags are durable and hence, have replaced traditional paper bags in packaging. The company's plant is located at Village Surana, Jaipur.

For FY2015-16, S-Group reported profit after tax (PAT) of Rs.2.38 crore on operating income of

Rs.200.60 crore (provisional), as compared with profit after tax (PAT) of Rs.2.15 crore on operating income of Rs.183.27 crore in FY2014-15.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27–September-2016	Cash Credit	Long Term	8.25	SMERA BB / Stable (Assigned)
	Term Loan	Long Term	20.02	SMERA BB / Stable (Assigned)
	Letter of Credit	Short Term	3.00	SMERA A4+ (Assigned)
	Bank Guarantee	Short Term	1.00	SMERA A4+ (Assigned)

#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	8.25	SMERA BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	20.02	SMERA BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	SMERA A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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