

Press Release

Flexo Foam Private Limited

October 20, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 7.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.7.00 Cr bank facilities of Flexo Foam Private Limited (FFPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

FFPL was incorporated on 21 August 1985 and is engaged in the manufacturing of railway seats & births and all kinds of foam products. The company is located at Gurgaon district (Haryana). The company is managed by Mr. Rupesh Jain and Mrs. Sangeeta Jain.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavored 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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-July-2020	Term Loan	Long term	1.50	ACUITE B Issuer not cooperating*
	Cash Credit	Long term	2.50	ACUITE B Issuer not cooperating*
	Letter of Credit	Short Term	3.00	ACUITE A4 Issuer not co-operating*
30-Apr-2019	Term Loan	Long term	1.50	ACUITE B Issuer not cooperating*
	Cash Credit	Long term	2.50	ACUITE B Issuer not cooperating*
	Letter of Credit	Short Term	3.00	ACUITE A4 Issuer not co-operating*
25-Jan-2018	Term Loan	Long term	1.50	ACUITE B Issuer not cooperating*
	Cash Credit	Long term	2.50	ACUITE B Issuer not cooperating*
	Letter of Credit	Short Term	3.00	ACUITE A4 Issuer not co-operating*

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

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Federal Bank	Term Loan	Not Available	Not Available	Not Available	1.50	ACUITE B Issuer not co-operating*
Federal Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B Issuer not co-operating*
Federal Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Ashvita Ramesh Analyst - Rating Operations Tel: 022-49294064 Ashvita.ramesh@acuite.in	

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 8,850 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 KanjurMarg, Mumbai.

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