

Press Release

Shweta Print Pack Private Limited

July 14, 2020



Rating Update

Total Bank Facilities Rated*	Rs.55.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE BB+**' (read as ACUITE double B plus) from '**ACUITE BBB**' (read as ACUITE triple B) and short-term rating to '**ACUITE A4+**' (read as ACUITE A four plus) from '**ACUITE A3+**' (read as ACUITE A three plus) of Shweta Print Pack Private Limited. This rating is now an indicative rating and is downgraded on account of information risk.

Incorporated in 1983, SPPPL commenced operations from 1992 in the manufacturing of corrugated and printed boxes, polybags for industrial use. The company is Nashik-based and promoted by Mr. Avinash Ghuge and Mr. Anil Ghuge. The installed production capacity of the company is 26,400 tonnes per annum

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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation of Companies- <https://www.acuite.in/view-rating-criteria-60.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 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-May-2019	Term loans	Long Term	0.09	ACUITE BBB / Stable (Withdrawn)
	Term loans	Long Term	0.35	ACUITE BBB / Stable (Withdrawn)
	Term loans	Long Term	0.05	ACUITE BBB / Stable (Withdrawn)
	Term loans	Long Term	0.17	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	3.47	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	0.79	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	0.75	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	0.30	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	1.87	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	0.50	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	0.29	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	0.45	ACUITE BBB / Stable (Reaffirmed)
	Term loans	Long Term	3.10	ACUITE BBB / Stable (Assigned)
	Term loans	Long Term	0.35	ACUITE BBB / Stable (Assigned)
17-Mar-2018	Cash Credit	Long Term	33.90	ACUITE BBB / Stable (Reaffirmed)
	Proposed	Long Term	7.06	ACUITE BBB / Stable (Reaffirmed)
	Letter of credit	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	28.9	ACUITE BBB / Stable (Assigned)
	Term Loan	Long Term	0.09	ACUITE BBB / Stable (Assigned)
	Term Loan	Long Term	0.35	ACUITE BBB / Stable (Assigned)
	Term Loan	Long Term	0.05	ACUITE BBB / Stable (Assigned)
	Term Loan	Long Term	0.61	ACUITE BBB / Stable (Assigned)

Term Loan	Long Term	1.01	ACUITE BBB / Stable (Assigned)
Term Loan	Long Term	2.25	ACUITE BBB / Stable (Assigned)
Term Loan	Long Term	0.50	ACUITE BBB / Stable (Assigned)
Term Loan	Long Term	0.35	ACUITE BBB / Stable (Assigned)
Term Loan	Long Term	0.45	ACUITE BBB / Stable (Assigned)
Proposed Bank Facility	Long Term	11.18	ACUITE BBB / Stable (Assigned)
Letter of Credit	Short Term	2.00	ACUITE A3+ (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 loans	Not Applicable	Not Applicable	Not Applicable	0.17	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.47	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.79	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.87	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.29	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.45	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.10	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.35	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	33.90	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	7.06	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*

Letter of credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
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*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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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