

Press Release

Jasmer Pack Limited

February 26, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 16.73 Cr.
Long Term Rating	ACUITE BB+ (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 16.73 crore bank facilities of Jasmer Pack Limited.

The rating is being withdrawn on account of request received from the company and no due certificate received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

Jasmer Pack Limited (JPL) was established as a partnership concern in 2000, and later converted into a private limited company in 2009. JPL is engaged in the manufacturing of corrugated boxes and rolls. The company has an installed capacity of 10000 MTPA in a single shift. JPL is currently running on double shift. Further, the company provides a three-line ply as well as five-line ply products.

Analytical Approach

Acuite has considered the consolidated business and financial risk profiles of Jasmer Pack Limited (JPL) and Jasmer Packer (JP) hereinafter referred to as the Jasmer Group. The consolidation is mainly on account of similarities in the lines of business, strong operational, financial synergies and common management.

About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	72.91	66.40
PAT	Rs. Cr.	2.98	2.86
PAT Margin	(%)	4.09	4.31
Total Debt/Tangible Net Worth	Times	2.02	1.72
PBDIT/Interest	Times	2.11	2.14

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Entities in Manufacturing sector- <https://www.acuite.in/view-rating-criteria-4.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Up to last three years)

Date	Name of the instrument/facilities	Term	Amount (Rs. Crore)	Ratings/ Outlook
Sep 16, 2019	Cash Credit	Long-Term	16.50	ACUITE BB+ Issuer not cooperating
	Bank guarantee	Short-Term	0.23	ACUITE A4+ Issuer not cooperating
Jul 10, 2018	Cash Credit	Long-Term	16.50	ACUITE BB+/Stable (Assigned)
	Bank guarantee	Short-Term	0.23	ACUITE A4+ (Assigned)

*With one-way full convertibility from LC/LoC/Buyers' Credit to Cash Credit and not-vice versa

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.50	ACUITE BB+ (Withdrawn)
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	0.23	ACUITE A4+ (Withdrawn)

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About Acuite Ratings & Research:

Acuite 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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