



Press Release

Sai Print and Pack

April 29, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 11.00 crore
Long Term Rating	ACUITE D (Downgraded; Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE B-' (read as ACUITE B minus)** on the Rs. 11.00 crore bank facilities of SAI PRINT AND PACK. This rating is now an indicative rating and is based on the best available information. The rating is downgraded based on publicly available information.

Haryana-based Sai Print and Pack (SPP) was established in 1999 as a proprietorship firm by Mr. Anuj Dayal. The firm is engaged in manufacturing of mono corrugated, non-corrugated and printed cartons. The raw materials like Kraft papers, duplex boards, adhesives and metalized films which are procured locally from Uttar Pradesh, Haryana and Rajasthan.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of SPP to arrive at the rating.

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 due date.

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

Applicable Criteria

- Entities in Manufacturing Sector- <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

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
09-Oct-2019	Cash Credit	Long-Term	7.00	ACUITE B Issuer not co-operating*
	Term Loan	Long-Term	0.30	ACUITE B Issuer not co-operating*
	Proposed Bank facility	Long-Term	3.70	ACUITE B Issuer not co-operating*
24-Jul-2018	Cash Credit	Long-Term	7.00	ACUITE B/ Stable (Assigned)
	Term Loan	Long-Term	0.30	ACUITE B/ Stable (Assigned)
	Proposed Bank facility	Long-Term	3.70	ACUITE B/ Stable (Assigned)

*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	7.00	ACUITE D (Downgraded; Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	0.30	ACUITE D (Downgraded; Issuer not-cooperating*)
Proposed Bank facility	Not applicable	Not applicable	Not applicable	3.70	ACUITE D (Downgraded; Issuer not-cooperating*)

Contacts

Analytical	Rating Desk
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Aditya Gupta
Head- Corporate and Infrastructure Sector
Tel: 022-49294041
aditya.gupta@acuite.in

Varsha Bist
Manager - Rating Desk Tel:
022-67141160
rating.desk@acuite.in

Charu Mahajan
Rating Analyst - Rating Operations
Tel: 011-49731313
charu.mahajan@acuite.in

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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