

Press Release

Saiyed Paper Mills Limited

September 05, 2019



Rating Downgraded

Total Bank Facilities Rated	Rs. 9.00 Cr. #
Long Term Rating	ACUITE B- (Downgraded from ACUITE B+/Stable) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) to '**ACUITE B-** (read as **ACUITE B minus**) on the Rs. 9.00 crore bank facilities of SAIYED PAPER MILLS LIMITED (SPML).

This rating is now an indicative rating and is based on best available information.

The downgrade in the rating is on account of absence of adequate feedback on the banking facilities of the firm.

SPML was incorporated in 1991 as a public unlisted company by Mr. Saukatali Amin Saiyed and family. The company is engaged in manufacturing of MG Kraft Paper mainly used in packaging industry. The manufacturing unit is based out at GIDC Vapi (Gujarat) with installed production capacity of 30000 tons 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 due date.

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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 requests.

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

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Aug-2018	Cash Credit	Long Term	7.75	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	1.17	ACUITE B+ / Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.08	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.75	ACUITE B- (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.17	ACUITE B- (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE B- (Downgraded from ACUITE B+/Stable) Issuer not co-operating*

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

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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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