

Press Release

Saiyed Paper Mills Limited

July 26, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.15.00 Cr bank facilities of **Saiyed Paper Mills Limited (SPML)**. This rating is now an indicative rating and is based on best available information.

About the Company

SPML was incorporated in 1991 as a public unlisted company by Mr. Saukatali Amin Saiyed and other family members. The company is engaged in manufacturing of MG Kraft Paper mainly used in packaging industry. The manufacturing unit is based out at GIDC Vapi, Valsad with an installed production capacity of 80 tons per day. The company has installed new machinery which will increase the capacity to 120 tonnes per day.

Non-cooperation by the issuer/borrower

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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 Acuite's policies

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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 May 2021	Term Loan	Long Term	0.66	ACUITE D (Downgraded from ACUITE B+ Stable)
	Proposed Long Term Loan	Long Term	0.34	ACUITE D (Downgraded from ACUITE B+ Stable)
	Term Loan	Long Term	5.25	ACUITE D (Downgraded from ACUITE B+ Stable)
	Cash Credit	Long Term	8.75	ACUITE D (Downgraded from ACUITE B+ Stable)
22 May 2020	Proposed Long Term Loan	Long Term	0.34	ACUITE B+ Stable (Upgraded from ACUITE B-)
	Term Loan	Long Term	0.66	ACUITE B+ Stable (Upgraded from ACUITE B-)
	Term Loan	Long Term	5.25	ACUITE B+ Stable (Upgraded from ACUITE B-)
	Cash Credit	Long Term	8.75	ACUITE B+ Stable (Upgraded from ACUITE B-)
	Term Loan	Long Term	0.66	ACUITE B+ Stable (Upgraded from ACUITE B-)
	Term Loan	Long Term	5.25	ACUITE B+ Stable (Upgraded from ACUITE B-)
	Cash Credit	Long Term	8.75	ACUITE B+ Stable (Upgraded from ACUITE B-)
	Proposed Long Term Loan	Long Term	0.34	ACUITE B+ Stable (Upgraded from ACUITE B-)
05 Sep 2019	Proposed Long Term Loan	Long Term	0.08	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	1.17	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	7.75	ACUITE B- (Issuer not co-operating*)

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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.75	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.34	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.66	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	5.25	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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