

Press Release

Sellowrap EPP India Private Limited

Nov 05, 2019

Rating Update



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|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 20.00 Cr.# |
| Long Term Rating | ACUITE BBB- Downgraded from ACUITE BBB/Stable ; Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuite has downgraded the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.20.00 crore bank facilities of SELLOWRAP EPP INDIA PRIVATE LIMITED (SEIPL). This rating is now an indicative rating and is based on best available information.

Sellowrap EPP India Private Limited (SEIPL) based at Mumbai (Maharashtra) was incorporated in 2005. The company was incorporated in Joint Venture between Sellowrap Industries Private Limited (SIPL) with Mitsui & Co. India Private Ltd (Subsidiary of Japanese based Mitsui & Co.) and Kaneka India Private Limited (Indian subsidiary of Kaneka Corporation). The company is engaged in Manufacturing of expanded PP/PE & PS products like Bumper Core, floor spacer, tool kit, side impact bar, sun visor core, door trim pad, head rest pad, and returnable container among others. The manufacturing unit is located at Bawal (Haryana) with installed capacity of 5, 52,000 kgs per annum.

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 due date.

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

Applicable Criteria

- Manufacturing Entities- <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). 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.

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 |
|-------------|---------------------------------|-----------|------------------|------------------------------|
| 21-Aug-2018 | Proposed Long Term Loan | Long term | 20.00 | ACUITE BBB/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 |
|-------------------------|------------------|----------------|----------------|-----------------------------|---|
| Proposed Long Term Loan | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE BBB- Downgraded from ACUITE BBB/Stable; Issuer not co-operating* |

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

Contacts

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|--|---|
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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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