

Press Release

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

November 15, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 14.00 Cr. #
Long Term Rating (Indicative)	ACUITE B Issuer not co-operating*
Short Term Rating (Indicative)	A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 14.00 crore bank facilities of SAFFRON SPECIALITY PAPERS PRIVATE LIMITED (SSPPL). This rating is now an indicative rating and is based on best available information.

Mumbai based Saffron Specialty Papers Private Limited (SSPPL) was incorporated in 2008. It is promoted by Mr. Vikash Agarwal and Mrs. Amisha Agarwal. Company is engaged in manufacturing and trading of paper and paper products in India and abroad.

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/criteria-default.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)

CARE vide its press release dated 22 July, 2019 has mentioned the rating of SSPPL to 'CARE B+/Stable/A4' Issuer not cooperating as on 22-Jul-2019.

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
25-Sept-2018	Cash Credit	Long Term	6.50	ACUITE B/Stable (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A4

				(Assigned)
	PC/PCFC	Short Term	1.50	ACUITE A4 (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	6.50	ACUITE B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*

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

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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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