



Press Release
ATTHARV SAI FLEXIPACK PRIVATE LIMITED
November 28, 2024
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	21.05	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	40.95	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	30.00	-	ACUITE D Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	92.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE D**' (read as **ACUITE D**) from **ACUITE C** (read as **ACUITE C**) and short-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 70.95 Cr. bank facilities of Attharv Sai Flexipack Private Limited (ASFPL).

Acuite has reaffirmed its long-term rating at '**ACUITE C**' (read as **ACUITE C**) on the Rs. 21.05 Cr. proposed bank facilities of Attharv Sai Flexipack Private Limited (ASFPL).

This rating continues to be flagged as "Issuer not cooperating" and is based on best available information.

The downgrade is based on recent delays in debt servicing by the entity and account categorisation as SMA-1 as intimated by the bankers through a written communication.

About the Company

Attharv Sai Flexipack private limited (ASFPL) is incorporated in 2013 by Mr. Ashwin Kumar Hemdev and Mrs. Renu N Chugh engaged in manufacturing of flexible packaging used primarily by FMCG, pharma companies, agriculture for industrial application and packing materials. Company's manufacturing facility is located at Mandya, Mysore. ASFPL customers includes reputed FMCG plays like ITC, Britannia.

Unsupported Rating

Not Applicable

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 had submitted partial information and management discussion was yet to be conducted. In the interim, Acuite received default intimation from its bankers through written communication. 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). 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.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	174.82	136.95
PAT	Rs. Cr.	1.46	2.52
PAT Margin	(%)	0.84	1.84
Total Debt/Tangible Net Worth	Times	3.72	3.96
PBDIT/Interest	Times	2.67	2.67

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jul 2024	Letter of Credit	Short Term	30.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Term Loan	Long Term	8.25	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Proposed Cash Credit	Long Term	3.25	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Proposed Long Term Bank Facility	Long Term	1.68	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Term Loan	Long Term	15.12	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	11.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Term Loan	Long Term	4.58	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Proposed Long Term Bank Facility	Long Term	4.12	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Proposed Cash Credit	Long Term	12.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
02 Apr 2024	Letter of Credit	Short Term	30.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	15.12	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.12	ACUITE BB+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	12.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.25	ACUITE BB+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	3.25	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.68	ACUITE BB+ Stable (Reaffirmed)
23 Jun 2023	Letter of Credit	Short Term	30.00	ACUITE A4+ (Assigned)
	Term Loan	Long Term	26.98	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	11.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	7.90	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.12	ACUITE BB+ Stable (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE C)
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE A4)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.25	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.68	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.12	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Apr 2025	4.58	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE C)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Feb 2028	2.00	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE C)
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Oct 2026	8.25	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE C)
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Jan 2028	15.12	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE C)

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

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Kirti Berlia Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.