

Press Release

KAMAKSHI SUEDPACK PRIVATE LIMITED (ERSTWHILE KAMAKSHI FLEXII PRIVATE LIMITED)

September 24, 2025



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	71.45	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	22.50	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	4.55	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	2.50	-	ACUITE D Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	101.00	-	-
Total Withdrawn Quantum (Rs.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 its short-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.25.00 Cr. bank facilities of Kamakshi Suedpack Private Limited (Erstwhile Kamakshi Flexiprints Private Limited) (KSPL).

Further, Acuite has reaffirmed its long-term rating of '**ACUITE C**' (read as **ACUITE Ca**) and its short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.76.00 Cr. bank facilities of Kamakshi Suedpack Private Limited (Erstwhile Kamakshi Flexiprints Private Limited) (KSPL).

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating is downgraded basis the written feedback received from one of the lender highlighting delays in servicing of term loan obligations in July 2025.

About the Company

Incorporated in 1994, Ahmedabad based Kamakshi Suedpack Private Limited is engaged in reverse printing of bi-axially oriented polypropylene (BOPP)/ polyethylene (PE)/polyethylene terephthalate (PET) films as well as manufacturing of co-extruded three-layer films and various types of flexible pouches and bags. KSPL's product portfolio includes stand-up pouches, sealed pouches, vacuum pouches, zipper pouches, patch handle bags, sealed bags etc. which finds application across various industry segments like packaged food, confectionary, grain packaging, pharmaceuticals and fertilizers. The company has its sole manufacturing facility located in Ahmedabad, Gujarat. KSPL is promoted by SHG, Mr. Harish Goel and Mr. Narendra Dhupar.

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 failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with

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 Acuité’s

policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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.	90.89	73.37
PAT	Rs. Cr.	(36.53)	(19.42)
PAT Margin	(%)	(40.19)	(26.46)
Total Debt/Tangible Net Worth	Times	5.80	1.89
PBDIT/Interest	Times	(2.12)	(2.39)

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
03 Sep 2025	PC/PCFC	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	0.05	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
	Cash Credit	Long Term	8.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
	Working Capital Term Loan	Long Term	2.40	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
	Term Loan	Long Term	22.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
	Cash Credit	Long Term	2.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
	Term Loan	Long Term	22.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
	Cash Credit	Long Term	2.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
	Term Loan	Long Term	22.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
	Proposed Long Term Bank Facility	Long Term	3.55	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
17 Sep 2024	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A4 (Downgraded from ACUITE A4+)
	PC/PCFC	Short Term	3.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Short Term Bank Facility	Short Term	0.05	ACUITE A4 (Downgraded from ACUITE A4+)
	Term Loan	Long Term	22.50	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	Term Loan	Long Term	7.00	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	8.50	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	2.50	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	Term Loan	Long Term	22.50	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	2.50	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	Term Loan	Long Term	22.50	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	2.40	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	3.55	ACUITE B+ Stable (Downgraded from ACUITE BB+)
	PC/PCFC	Short Term	3.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Short Term Bank Facility	Short Term	0.05	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)

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

06 Sep 2023	Term Loan	Long Term	22.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Cash Credit	Long Term	2.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Term Loan	Long Term	7.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Cash Credit	Long Term	8.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Cash Credit	Long Term	8.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Term Loan	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Cash Credit	Long Term	2.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Term Loan	Long Term	22.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Term Loan	Long Term	2.45	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
22 Jun 2022	Proposed Short Term Bank Facility	Short Term	0.05	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A3 (Reaffirmed)
	PC/PCFC	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	2.45	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE BBB- Negative (Reaffirmed)

* 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
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE A4)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4 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.	3.55	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.05	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2030	22.50	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.	30 Nov 2029	7.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2029	22.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2029	22.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2025	2.40	Simple	ACUITE C Reaffirmed Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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