

Sai Globe Packaging

August 05, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|--|--|
| Long Term Bank Facilities | 5.82 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 0.68 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 12, 2023, placed the rating(s) of Sai Globe Packaging (SGP) under the 'issuer non-cooperating' category as SGP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGP continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 27, 2024, June 06, 2024 and June 16, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 12, 2023](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Uttarakhand based, Sai Globe Packaging (SGP) was established in May 21, 2014 as a partnership firm and began its commercial operations in September, 2016. The firm is currently being managed by Mr. Subhash Chandra Sharma, Mr. Anil Kumar Rana, and Mr. Anuj Parashar. The firm is engaged in manufacturing of new empty LPG Cylinders. The manufacturing facility of the firm is located in Selaqui, Dehradun, Uttarakhand

| Brief Financials (Rs. crore) | March 31, 2017 (Prov.) * | March 31, 2018 (A) |
|------------------------------|--------------------------|--------------------|
| Total operating income | 5.60 | 23.59 |
| PBILDT | 0.05 | 1.71 |
| PAT | 0.03 | 0.25 |
| Overall gearing (times) | 2.00 | 1.34 |
| Interest coverage (times) | 0.82 | 2.00 |

A: Audited Prov.: Provisional; Note: 'the above results are latest financial results available'

*Refers to Period from October 2016 to March, 2017

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SGP into Issuer Not Cooperating category vide press release dated November 22, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit | | - | - | - | 3.84 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | September 2021 | 1.98 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based/Non-fund-based-LT/ST | | - | - | - | 0.68 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

| Sr. No | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|--------|---|-----------------|------------------------------|--|---|---|---|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Term Loan | LT | 1.98 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Jul-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Jun-22) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Apr-21) |
| 2 | Fund-based - LT-Cash Credit | LT | 3.84 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Jul-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Jun-22) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Apr-21) |
| 3 | Fund-based/Non-fund-based-LT/ST | LT/ST | 0.68 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jul-23) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Jun-22) | 1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Apr-21) |

*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |
| 3 | Fund-based/Non-fund-based-LT/ST | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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