

Shri Sakthi Papers India Private Limited

November 15, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	49.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.70	CARE D; 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 02, 2023, placed the rating(s) of Shri Sakthi Papers India Private Limited (SSPIPL) under the 'issuer non-cooperating' category as SSPIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSPIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 17, 2024, September 27, 2024 and October 07, 2024 among others.

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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [November 02, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

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

About the company

Shri Sakthi Papers (India) Private Limited (SSPIPL) originally incorporated as Sakthi Saradha Papers (India) Private Limited in May 2004 by Mr. P. Swaminathan and family based out of Coimbatore, Tamilnadu, is engaged in the manufacture of paper for newsprint, writing paper for note books, white paper for printing and book publication. The business was originally constituted as a proprietorship entity in 1968 by Mr. P. Panchapakesaiyer (father of Mr. P. Swaminthan) by name Shakthi Paper Mart (SPM), which was into trading of imported paper. SSP has own sales depot in Tirupur, Salem, Kolikode and in Ernakulum whereas sales in Chennai, Madurai and Sivakasi are carried out through dealers.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	17.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2025	20.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2027	12.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.20	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	4.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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-Cash Credit	LT	17.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
2	Non-fund-based - ST-Letter of credit	ST	4.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
3	Fund-based - LT-Term Loan	LT	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
4	Non-fund-based - ST-Credit Exposure Limit	ST	0.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
5	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
6	Fund-based - LT-Term Loan	LT	12.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Credit Exposure Limit	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

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

Contact Us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: 079-40265659 E-mail: aniket.shringarpure@careedge.in
	Aayushi Bhavsar Associate Analyst CARE Ratings Limited E-mail: Aayushi.bhavsar@careedge.in

About us:

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