

September 27, 2024

Saspack Ventures Pvt Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	8.40	8.40	[ICRA]B(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.40	13.40	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of Saspack Ventures Pvt Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Saspack Ventures Pvt Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2017, the Pune based Saspack Ventures Private Limited is involved in manufacture of rigid paper board which has applications across multiple industries. The 15,000 MTPA (to be increased to 25,000 MTPA till September 2019) manufacturing unit is located in Kolhapur district of Maharashtra. The company has recently acquired the 25,000 MTPA paper unit of Kolhapur based Shri Tatyasaheb Kore Warana Sahakari Sakhar Kakhana Limited on lease for manufacture of base paper, the key input to the paper board manufacture. The company markets the paper board under the brand 'Lotus Board'. Biltube Industries Limited and Anax Industries Private Limited both involved in paper manufacture are the group companies of SVPL with all the three companies promoted by Bhandari family.

Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	71.92	113.29
PAT (Rs. crore)	0.84	-0.69
OPBDITA/OI (%)	7.72%	5.25%
PAT/OI (%)	1.17%	-0.61%
Total Outside Liabilities/Tangible Net Worth (times)	18.84	25.16
Total Debt/OPBDITA (times)	7.19	9.46
Interest Coverage (times)	3.33	2.31

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
			Date & Rating in		Date & Rating in		Date & Rating in		Date & Rating in	
			Sep 27 2024		24 Jul 2023		23 Jun 2022		29 Apr 2021	
1 Fund Based-Term Loan	Long Term	8.40	[ICRA]B(Stable); ISSUER NOT COOPERATING		[ICRA]B(Stable); ISSUER NOT COOPERATING		[ICRA]B(Stable); ISSUER NOT COOPERATING		[ICRA]B(Stable); ISSUER NOT COOPERATING	
2 Fund Based-Cash Credit	Long Term	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING		[ICRA]B(Stable); ISSUER NOT COOPERATING		[ICRA]B(Stable); ISSUER NOT COOPERATING		[ICRA]B(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	-	-	-	8.40	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Saspack Ventures Pvt Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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